

PRIVATE EDGE

Partnerships

INSURED

Partnership entity and any subsidiary
All natural person partners, employees, senior managers insured and members (for Limited Liability Partnerships)
Pension schemes, trustees

COVER AND SERVICES

All Modules:

Cover

Worldwide cover
Advancement of defence costs
Emergency costs
Employment practices liability for individuals
Cover for investigations and pre-investigations for individuals
Civil fines and penalties where insurable for individuals
Asset and liberty costs for individuals
Public Relations expenses (sub-limited)
Auto-cover for all new subsidiaries (unless listed or US-based)
Bodily injury and property damage defence costs (sublimited for the entity)
Extradition legal costs for individuals

Services

Whistleblowing hotline

Partner-specific:

Lifetime discovery period for all retired directors

Partnership Liability-specific:

Legal costs for alleged pollution, breach of contract, liability for employee theft, identity fraud (sublimited)

ENTITY EMPLOYMENT PRACTICES LIABILITY:

Cover

Broad "all risk" approach
Employee includes part-time, seasonal, and temporary workers
Employee includes independent contractors and secondees when indemnified by the company
Claims by third parties for harassment and discrimination
Retention waiver available

Services

Unlimited Free legal advice helpline (England and Wales law only)
Free legal advice helpline (in the UK)

PENSION TRUSTEES LIABILITY:

Cover

12 year discovery period for retired trustees
Company cover for lost or stolen plan documents
Cover for contribution notices issued against pension trustees and associated connected persons (sublimited for cp's)

A partnership structure can create commercial advantage for an entity, but equally may increase the exposure partners may have to risking their personal assets. Even unfounded allegations can be expensive and time-consuming to defend – not to mention the possibility of associated bad publicity and severe damage to professional reputation. AIG UK has developed an insurance solution that focuses on the needs of professionals in their managerial capacity.

Covers monetary awards by the Pensions Regulator and Pension Ombudsman

Reimbursement of a payment made by a plan pursuant to a trustee exoneration clause

Services

Free legal advice helpline (England and Wales law only)

KEY EXCLUSIONS

For all modules:

Fraudulent and/or dishonest conduct (upon final determination)
Pending or prior litigation
Bodily injury and property damage other than defence costs
Insured vs Insured (US Claims only)
Breach of partnership agreement
Failure to promote a partner

Partnership Liability-specific:

Intellectual property and anti-competitive litigation against the entity
Professional services
Proceedings seeking fines and penalties against the entity

Employment Practices Liability:

Contract exclusion for the entity (unless liability exists at law)
Proceedings seeking fines and penalties against the entity

Pension Trustees Liability:

Failure to fund a plan
Pension benefits
US pension and employee benefit plans (ERISA)

TARGET MARKET:

All partnerships with turnover of £250m or less (other than financial institutions) including:
Limited Liability Partnerships
Limited Partnerships
General Partnerships

LIMITS:

(the following limits are the maximum limits available for this product.

Limits offered for individual risks may vary).

D&O: £15 million **PTL:** £15 million

Entity: £5 million **Crime:** £15 million

EPL: £15 million

Partnerships is one of a range of PrivateEdge products from AIG UK Limited. Scope and terms are subject to the terms and conditions of the policy. A specimen policy is available on request.

THIS INFORMATION IS INTENDED FOR INSURANCE BROKERS AND OTHER INSURANCE PROFESSIONALS

This insurance is underwritten by AIG UK Limited which is authorised and regulated by the Financial Services Authority (FSA number 202628). This information can be checked by visiting the FSA website (www.fsa.gov.uk/register). Registered in England: company number 1486260. Registered address: The AIG Building, 58 Fenchurch Street, London, EC3M 4AB.

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These are brief product descriptions only. Refer to the policy for full terms and conditions applicable. Any scenarios are given as brief examples which may give rise to claims. These descriptions should not be relied on to justify coverage in any situation.

PRIVATE EDGE

Crime for Partnerships

The impact of new technology and the globalisation of transactional economies have combined with the more traditional threats to an organisation's balance sheet from any fraudulent or dishonest acts to further amplify the need for proper insurance coverage. No size or type of business is immune from the threat and financial cost of criminal intervention, but with Private Edge Crime the risks can be mitigated and focus maintained on looking forward, not over your shoulder.

INSURED

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Pension schemes, trustees

LIMITS:

Crime: Up-to £15 million

COVER AND EXTENSIONS

A stand-alone any one loss limit with no overall aggregate
Covers dishonest acts occurring prior to and during the policy period
Covers losses first discovered during the policy period
Worldwide cover
Equity Partners included over and above the value of their financial interest
Cover for fraudulent or dishonest acts caused by employees, equity partners and third parties resulting in a direct financial loss
Premises and transit cover for the theft, destruction, and damage of money or securities
Legal fees and reconstitution costs (sublimited)
Costs of a Fraud Investigator to investigate losses covered or potentially covered under the policy (sublimited)
Auto-cover for any newly created or acquired partnerships (unless listed or US-based)
Employee includes any full-time, part-time, seasonal, or temporary worker
Employee includes independent contractors under the direction of the insured
Employee includes any administrative outsourced function
Employee includes any secondees
Cover automatically includes any pension plan established, maintained or sponsored by the insured.

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KEY EXCLUSIONS

Any indirect or consequential loss
Confidential information and intellectual property rights
Any damage to the insured's premises
Any agent act
Prior known circumstances
Loss sustained after knowledge
Voluntary exchange or purchase

TARGET MARKET:

Partnerships with turnover of £250m or less (other than financial institutions)

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