

# Passport for Pension Trust Liability Insurance

Protect Fiduciaries Worldwide,  
With Unprecedented Ease.





As large portions of the global population near retirement, pension trust liability coverage is crucial for fiduciaries of corporations around the globe. *With good reason.*

If retirement plans suffer losses or benefits are reduced, the individuals managing these plans can face personal liability. Claims can erupt not only from a multinational's headquarters, but from local and subsidiary operations around the globe. In many countries and jurisdictions, the multinational's U.S. pension trust liability policy may not provide the protection these individuals need. Locally-admitted policies, written in local languages, may be required.

*The cumbersome process of placing these policies around the globe is now streamlined, with Passport for PTL Insurance.*



## Why PTL Insurance May Stop at the Border

A traditional U.S. worldwide pension trust liability policy can leave a multinational's foreign subsidiaries, operations, directors, officers and other fiduciaries vulnerable for several reasons.<sup>1</sup>

- Local regulations may require that a pension trust policy be issued by a locally licensed carrier.
- Local law may prohibit a local operation from having its parent company's insurance policy pay claims.
- Indemnity payments by a U.S.-based parent company to individuals in non-U.S. jurisdictions may have adverse implications for the company.
- The local subsidiary may not be able to legally indemnify the director or officer, leaving the individual's personal assets exposed.
- Local laws, regulations and customs may not be effectively addressed—or even considered—in the wording of the U.S. policy.
- The international regulatory landscape continues to evolve, leaving multinational companies exposed to non-contemplated liabilities.

<sup>1</sup> It is the responsibility of the insured to determine the legal requirements, if any, of an admitted policy in any given jurisdiction. Nothing in this document should be interpreted as, or relied upon, as rendering legal advice on this or any other issue. Insureds are strongly encouraged to seek independent legal counsel.

*Individuals who manage benefits and retirement plans can be held personally liable to restore plan losses worldwide. The exposure can be amplified by everything from stock market volatility, to corporate layoffs, to any event that impacts the global economy. Passport helps ensure that fiduciaries are well protected, wherever their organization operates.*

## Coverage That Complies, Worldwide

Passport offers an efficient way for multinationals to secure PTL insurance, including locally-admitted policies, aligned with local laws, regulations and customs in many countries worldwide.

With Passport, the insured receives one letter detailing the terms of the global PTL insurance program—including the base policy and any requisite locally-admitted policies. Separate aggregate limits or a single worldwide aggregate limit can apply.<sup>2</sup>

Upon acceptance of the outlined coverage, the appropriate “underlyer” policies are issued through Chartis’ local offices around the world. Locally-admitted policies are crafted in accordance with local regulations, industry practices and PTL exposures. *All for no additional premium.*

## From the Global Leader

Passport gives our insureds access to Chartis’ deeply experienced and well-entrenched network of operations in more than 160 countries and jurisdictions. This includes local claim specialists who are experts at handling PTL claims in their jurisdictions.

Chartis’ global reach and expertise translates to unparalleled knowledge of local fiduciary liability climates. The insurance companies of Chartis have been the leading underwriters of executive, fiduciary and management liability protection for more than 40 years. Our professionals know the issues that impact the underwriting of these risks and the way claims and litigation should be managed in specific countries and jurisdictions worldwide. This knowledge works to our insureds’ advantage every day.

*Passport is available for new pension trust liability policies or upon renewal.*

<sup>2</sup> In most countries; Limits are subject to capacity management.  
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## Global Protection from a Global Leader

Passport optimizes PTL coverage worldwide, providing:

- Locally-admitted coverage; in compliance with local laws and regulatory requirements; and in sync with the local language and customs.
- Access to local experts in underwriting and claim and litigation management.
- Simplified coverage, coordinated globally.
- Flexible limit options, including separate aggregate limits or a single aggregate worldwide limit.<sup>3</sup>

### Passport Destinations

Passport for PTL Insurance is currently available for international operations and subsidiaries in approximately 20 countries and jurisdictions including:

Australia	Finland	New Zealand	Spain
Belgium	Greece	Norway	Sweden
Canada	Ireland	Puerto Rico	Switzerland
Cyprus	Italy	Qatar	Turkey
Denmark	Netherlands	South Africa	United Kingdom

To learn more, contact your local Chartis representative or email [passport@chartisinsurance.com](mailto:passport@chartisinsurance.com).

Pension Trust Liability Insurance is available with Passport, a global service platform that helps multinationals secure a coordinated, global insurance program with locally-admitted insurance for their international operations. This global coverage comes with Chartis' local claims handling and financial strength, which provides effective protection around the globe.

Passport is also available from Chartis for Directors and Officers Liability, Errors and Omissions, Excess Casualty, Fidelity, Accident & Health and Pollution Legal Liability insurance.

Chartis is a world leading property-casualty and general insurance organization serving more than 40 million clients in over 160 countries and jurisdictions. With a 90-year history, one of the industry's most extensive ranges of products and services, deep claims expertise and excellent financial strength, Chartis enables its commercial and personal insurance clients alike to manage virtually any risk with confidence.

Chartis is the marketing name for the worldwide property-casualty and general insurance operations of Chartis Inc. For additional information, please visit our website at [www.chartisinsurance.com](http://www.chartisinsurance.com). All products are written by insurance company subsidiaries or affiliates of Chartis Inc. Coverage may not be available in all jurisdictions and is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain coverage may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds.



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