

Trust Assure®

Trustee Professional Liability Insurance

Trustees, guardians of the estate and receivers are legally bound to fulfill fiduciary duties when administering or distributing assets under their management. If beneficiaries, wards or third parties believe that a trustee, guardian or receiver has not properly carried out these duties, they can and do sue. It doesn't matter if the trustee, guardian or receiver has acted with the best intentions and in good faith in line with their understanding of their appointment as a trustee, guardian or receiver: lawsuits still happen. When lawsuits do occur, the personal assets of the trustee, guardian or receiver may be at risk.

Lawsuits may arise from issues ranging from creditor payments to wrongful distributions, from improperly filed taxes to failure to give all those considered "beneficiaries" proper notice. Even a simple clerical error by a staff member can result in a significant Errors & Omissions (E&O) lawsuit. If a non-profit, charitable organization is among the beneficiaries, claims may be filed by the state Attorney General if mismanagement is suspected.

Perhaps most troubling is that the personal assets of a trustee, guardian or receiver can be at stake in these E&O lawsuits—even if compensation is not accepted for rendering services. While many individuals believe that surety bonds or homeowners insurance will fully protect them in claims alleging mismanagement, homeowner policies typically do not provide any coverage and surety bonds may only provide incomplete coverage.

**Trust Assure® specifically addresses the risk.**

Trust Assure is an E&O insurance policy created specifically to protect trustees, guardians, and receivers for the wide variety of claims that can arise from management or administration of trust, receivership or estate assets. The policy indemnifies trustees, guardians and receivers for defense costs, settlements and judgments in covered claims for errors and omissions in the performance of professional services that are brought against the insured by beneficiaries, creditors and others. The policy even pays the costs of defending groundless lawsuits that are covered—an important feature, since even these claims can require significant time and money to defend.

### Additional Highlights

Trust Assure also provides:

- Comprehensive coverage that extends to the individual trustee, guardian or receiver and their staff (and independent contractors)
- Up to \$25 million in limits
- The claims services of specialists who have experience handling E&O claims related to professional services by trustees, guardians or receivers

To learn more about Trust Assure, please visit [www.chartisinsurance.com](http://www.chartisinsurance.com), e-mail [executiveliability@chartisinsurance.com](mailto:executiveliability@chartisinsurance.com), or contact your insurance broker.

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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.

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