

London Borough of Havering – Pension Board Liability Quotes

We have sourced 2 quotations for the pension board liability insurance, which are outlined below.

Aon/ Elite:

Elite PTL for Public Service Pension Boards

| <u>Limit of Liability in the aggregate:</u> | <u>Annual Premium (excluding IPT):</u> |
|---|--|
| £1m | £1,500 per annum |
| £2m | £2,300 per annum |
| £5m | £4,000 per annum |

Each of these premiums is subject to insurance premium tax at 10%.

Please note that as this pension board liability policy cover is classified by the FCA into the general insurance area, I'd just like to highlight that this cover is actually placed by Aon Risk Services, so if The London Borough of Havering decide to proceed with taking this insurance, Aon will receive commission on the placement.

Lockton/Nexus:

| <u>Limit of Liability in the aggregate:</u> | <u>Annual Premium (excluding IPT):</u> |
|---|--|
| £1m | £4,750 per annum |
| £2m | £7,500 per annum |
| £5m | £12,125 per annum |

Retention: £10,000

Each of these premiums is subject to insurance premium tax at 10%.

Wording: Nexus Pension Trustee Liability

Law & Jurisdiction: England & Wales

Territorial Limits: England & Wales

Extensions: Emergency Costs 5% / Regulatory Crisis £100k / Mitigation Costs £100k / Damage to Reputation £50,000 / Loss of Documents £100k