



# Corporate Superannuation Trustees Liability

The superannuation industry is evolving. Responsibilities are more onerous, the role of regulators to police and enforce these responsibilities is expanding, and the exposures of trustees continue to broaden. Trustees must balance the best interests of members with their duties and responsibilities as outlined in the trust deed and in a host of other legislation. Industry reforms are aiming to make superannuation trustees more accountable in the management of their funds.

## Key Features

### Broad definition of corporate superannuation trustee liability

- Entity cover for liability with respect to a Superannuation Plan

### Broad definition of plan

- Cover extends to merged, transferred or terminated plans prior to or after inception, and plans created or acquired after inception

### Exoneration cover

- If a plan is required to indemnify a trustee for a wrongful act pursuant to an exoneration clause in the trust deed, reimbursement is provided to the plan

### Entity protection against increasing regulatory scrutiny

- Cover provides protection for Ombudsman and Superannuation Regulator Awards where there is a finding of culpability as determined by an official body against the trustee

### Entity protection against loss of documents

- Cover for costs associated with replacing or restoring documents

### Complimentary legal advice

- Cover provides confidential legal advice with respect to potential liability under a plan and Superannuation legislation or regulation

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