

# AIG Professional Liability for Trustees



## What is Professional Liability Insurance for Trustees?

- Trustees are entrusted to properly administer and handle the assets in a trust. Given the nature of their work, trustees face myriad professional liability risks, such as negligence, mismanagement of funds, and conflicts of interest, which can lead to costly lawsuits.
- AIG's Professional Liability Insurance provides customizable Errors & Omissions (E&O) coverage for trustees' third-party financial loss claims arising from negligence during the course of doing business.

## Appetite

- Maximum limit: \$10M
- Retention: varies based on risk
- Target risks include irrevocable family trusts

## Submission Materials

- Specialty Risk Protector (SRP) application
- Trustee, Receiver, and Guardian of the Estate Supplemental Questionnaire

## Why AIG

### ISSUE

A trustee insured was sued for negligence when its client alleged it was misappropriating funds to an organization not included in the trust agreement.

### SOLUTION

Upon notice from the insured, AIG Claims leveraged its vast industry and claims experience to settle the claim through mediation.

### BENEFIT

The insured's claim was ultimately settled for significantly less than the original demand.

## Contacts



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The scenarios described herein are offered only as examples. Coverage depends on the actual facts of each case and the terms, conditions and exclusions of each individual policy. Anyone interested in the above product(s) should request a copy of the standard form of policy for a description of the scope and limitations of coverage.

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