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Euclid Specialty Introduces the Euclid Vanguard Fiduciary Liability Policy: The Prudent Choice for Multiemployer and Governmental Trustees

Fairfax, VA – December 18, 2012 – Euclid Specialty Managers, LLC (“Euclid Specialty”) is pleased to introduce the new Euclid Vanguard Fiduciary Liability insurance policy, revised to meet the needs of modern trustees. The Euclid Vanguard Policy represents significant coverage enhancements for fiduciaries of multiemployer and governmental employee benefit plans.

Euclid Specialty currently offers fiduciary liability nationally on an admitted basis through Hudson Insurance Company, rated “A” XV (Excellent) by A.M. Best Company. Policy limits are available up to \$25 million on a primary or excess basis. The Euclid Vanguard Fiduciary Liability policy is now available in over forty states, with filings underway in the remaining states.

Key features of the Euclid Vanguard include:

- **The addition of CyberEssentials** coverage, providing first-party content restoration and crisis notification expenditures for information breaches as part of the base policy.
- **Coverage for Amara Surcharges:** The Euclid Vanguard is the first fiduciary policy form to provide affirmative coverage for surcharges and other equitable relief under ERISA Section 502(a)(3) stemming from the 2011 *Amara v. CIGNA* Supreme Court decision.
- **Expanded Penalty Coverage:** Full statutory limits for HIPAA/HITECH violations and new coverage for penalties under the Patient Protection and Affordable Care Act and Internal Revenue Code Section 4975 are all in the base policy form.
- **Coverage for benefit miscalculations** by the Plan that result in overpayments. The Euclid Vanguard Policy provides coverage for benefit overpayments that cannot be paid out of trust assets or recovered from beneficiaries.
- **Coverage for Section 301 of the Labor Management Relations Act** relating to alleged violations of collectively bargained contracts in connection with the Plan.
- **Coverage for retainer fees and expenses of an Independent Fiduciary** when necessary to meet fiduciary obligations.
- **And the Introduction of Euclid’s Penalty Box**, an Umbrella of penalty coverage to expand protection when the underlying sublimit of penalty coverage is exhausted. The Penalty Box provides additional penalty coverage to expand policy sublimits for: Voluntary Compliance Program Expenditures, ERISA 502 (c) Civil Penalties, PPACA Fines and Penalties, ERISA Section 4975 Penalties, ERISA Section 502 (a)(3) Relief, Benefit Overpayments and CyberEssentials coverage.

“ERISA mandates that trustees act with prudence and diligence. We think the Euclid Vanguard policy provides the best combination of scope of coverage, financial security and expert claims handling for a competitive premium,” said Daniel Aronowitz, Managing Principal of Euclid Specialty. Aronowitz also stated, “Trustees can confidently, and prudently, choose the Euclid Vanguard Policy to provide comprehensive fiduciary liability protection for their employee benefit plans.”

Euclid Specialty offers fiduciary liability and labor professional liability insurance through independent agents and brokers. Interested brokers should contact Daniel Aronowitz at 571.730.4811 or John O’Brien at 440.714.5832.

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About Euclid Specialty

Euclid Specialty Managers, LLC is an insurance program administration company that specializes in fiduciary liability insurance for multiemployer, governmental and other non-profit benefit plans. The Euclid Specialty management team brings over 75 years combined experience serving the labor affinity niche with professional liability and commercial insurance products.

About Hudson

Hudson Insurance Group is the U.S. Insurance Division of OdysseyRe, one of the world's largest underwriters of property and casualty reinsurance and specialty insurance with total assets of \$11.2 billion and statutory surplus of \$3.1 billion. OdysseyRe is rated “A” (Excellent) by A.M. Best Company and “A-” (Strong) by Standard & Poor's. Hudson Insurance Group underwrites on an admitted and non-admitted basis through Hudson Insurance Company and Hudson Specialty Insurance Company.