

## **FOR IMMEDIATE RELEASE**

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### **Euclid Specialty Announces its Partnership with CEFEX and the Fiduciary Risk Management Program**

Vienna, VA – September 25, 2013 – Euclid Specialty Managers, LLC (“Euclid Specialty”) is pleased to announce the introduction of the Euclid Specialty Fiduciary Risk Management Program for multiemployer and governmental employee benefit plans by partnering with CEFEX, Centre For Fiduciary Excellence. This program is designed to:

- Ensure that employee benefit plans are following fiduciary best practices; and
- Qualify plans for fiduciary insurance premium discounts if they attain CEFEX certification.

Euclid Specialty is a leading underwriter of fiduciary liability insurance for multiemployer and governmental benefit plans, thereby protecting trustees from claims of breach of fiduciary duty or errors and omissions in the administration of the plans. Plans that successfully complete the CEFEX assessment for certification demonstrate adherence to a standard of best practices for fiduciaries and hence qualify for discounted insurance premiums.

The CEFEX assessment includes a review of plan documents, such as the investment policy statement, service provider agreements and disclosures, asset allocation strategy and due diligence procedures. Plan trustees can prepare for the assessment using a number of available fiduciary education and consulting services.

Daniel Aronowitz, Euclid Specialty’s Managing Principal, said “Euclid’s goal in working with CEFEX is to give our fiduciary policyholders – the stewards of retirement assets for working families – additional tools to help comply with the high standards of fiduciary responsibilities. At the same time, we are pleased to assist funds operating at the highest level of excellence with a way to reduce a plan expense. We encourage multiemployer and governmental plans to pursue CEFEX certification to demonstrate their adoption of excellent fiduciary practices.”

“Not only will CEFEX certification help realize economic benefits through insurance premium discounts for the plan”, stated Carlos Panksep, General Manager of CEFEX, “it will ultimately benefit the plan participant who is best-served when a culture of fiduciary excellence is adopted.”

Euclid Specialty offers fiduciary liability and labor professional liability insurance through independent agents and brokers. Contact Daniel Aronowitz at 571.730.4811 or John O'Brien at 571.730.4810 for additional details. Please note that all premiums charged for fiduciary liability insurance are subject to insurance regulations and compliance with applicable laws and filed rates, and certification with CEFEX will not guarantee any rate or discount.

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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 CEFEX**

CEFEX Centre for Fiduciary Excellence, LLC. is an independent certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to promote fiduciary best practices. It certifies investment stewards, advisors, fiduciary advisers (PPA), managers, ASPPA record-keepers, ASPPA administrators, and support services firms.