

Press Release



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Chartis Enhances Fiduciary Liability Coverage for Organized Labor

NEW YORK – September 7, 2011 – Chartis today introduced two significant enhancements, developed by its Executive Liability division, to its fiduciary liability insurance solutions for organized labor. The first is the Fiduciary Liability Insurance EdgeSM endorsement, which when added to the Chartis insurers' Fiduciary Liability Policy for Organized Labor, provides coverage enhancements to address the growing exposures facing trustees of multiemployer plans. The second, a Multiemployer Plan Panel, is a pre-approved panel of attorneys with specific expertise in defending litigation against multiemployer plan trustees.

By covering plan trustees who are alleged to have acted as plan fiduciaries, but who are later proven to have been acting only in a business or "settlor" capacity, the new endorsement eliminates a potential Catch 22—that a successful defense could result in a plan trustee losing coverage. The endorsement also protects against suits alleging violations of both the Employee Retirement Income Security Act ("ERISA") and the Labor Management Relations Act, and provides broadened coverage for penalties, including those under recently passed health care reform law.

The Multiemployer Plan Panel is a supplement to Executive Liability's existing panel of fiduciary liability attorneys. The pre-approved Multiemployer Plan Panel attorneys maintain not only the extensive ERISA litigation experience that Chartis requires of all of its fiduciary panel firms, but also a deep understanding of the unique challenges facing trustees of multiemployer plans.

"Legislative developments, a changing economy and recent court decisions have left multiemployer plan trustees more exposed than ever," said Rhonda Prussack, Executive Vice President and Product Manager of Fiduciary Liability Insurance at Chartis. "The Fiduciary Liability Insurance EdgeSM endorsement gives plan trustees cutting-edge coverage in response to the extraordinary personal liability risk they face today."

For more information on the Fiduciary Liability Insurance EdgeSM endorsement and the Multiemployer Plan Panel, please contact executiveliability@chartisinsurance.com or visit www.chartisinsurance.com.

About Chartis

Chartis is a world leading property-casualty and general insurance organization serving more than 70 million clients around the world. With one of the industry's most extensive ranges of products and services, deep claims expertise and excellent financial strength, Chartis enables its commercial and personal insurance clients alike to manage virtually any risk with confidence.

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