

# Fiduciary liability insurance

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## TRAVELERS CLAIM SERVICES GUIDE

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Fiduciary liability insurance provides financial protection against claims brought in regards to employee benefit plans. The policy pays, on behalf of the insureds, the legal liability arising from claims that allege a violation of a fiduciary duty, including those imposed by the Employee Retirement Income Security Act of 1974 (“ERISA”), or other types of claims arising from the administration of a plan.

Coverage also includes the cost of defending such claims. Coverage is generally afforded to the plan itself, the sponsoring company, and officers or employees of the company and plan who are designated as or are involved as plan fiduciaries.

### How do I report a claim?

Immediately notify your agent or broker when a claim is made against you or you wish to make a claim. You must also comply with any other specific claim reporting instructions set forth in your policy.

#### To notify Travelers directly, please contact:

Fax: 888.460.6622  
Email: [BSIclaims@travelers.com](mailto:BSIclaims@travelers.com)  
Travelers Bond & Specialty Insurance  
385 Washington Street  
St. Paul, MN 55102

**Please refer to your policy for your duties in the event of a claim.**

### What is a claim?

#### If you think it is a claim, it probably is.

A claim can come in several different forms. It can be a letter demanding damages or other relief, a lawsuit, an administrative or regulatory proceeding, or a fact-finding investigation by the Department of Labor or the Pension Benefit Guaranty Corporation. Generally, if you receive something in writing from a participant or beneficiary of an employee benefit plan claiming that your company or individuals have breached a duty imposed on a fiduciary of the plan, such allegations may constitute a claim.

### What happens after I report a claim?

The life cycle of a claim varies depending on the nature of the claim. However, the claim process generally includes the following steps:

#### 1. Acknowledgment

A letter will be sent to you and your agent to acknowledge Travelers’ receipt of the claim notice. This acknowledges receipt of the matter and provides you with a claim number and the name and contact information of the claim professional assigned to the matter.

#### 2. Information gathering and investigation

The claim professional will begin the investigation into the matter. During this process, you may receive communications requesting additional information in order to assist in the investigation of the claim.

#### 3. Coverage determination

Travelers will send you a letter that outlines the coverage available under the policy. This letter sets forth the way the claim will be handled. This letter should be viewed as an informative document, setting forth the terms, conditions and exclusions contained within the policy that may apply to your claim. It may also explain why a matter does or does not fall within the coverage provided.

#### 4. Resolution

The claim professional will work directly with you and the attorney representing your company to achieve a timely and efficient resolution of the claim.

## Superior customer service

Travelers understands that life is full of uncertainty. Rest assured that, whenever possible, our claim professionals are ready to help. When you call, you can always expect to be assisted promptly and treated with the utmost respect, integrity, professionalism and skill.

**Just call us at 1.800.842.8496**

## When should I report a claim?

You should report a claim as soon as possible. This means that as soon as you become aware of a claim, you should report the matter. When in doubt, report it and let Travelers make the determination as to whether the matter is or is not a claim. The sooner Travelers is notified, the sooner we can become involved in the process and offer assistance to you. A delay in reporting may cause all or part of a claim to fall outside of the coverage provided.

## Who will handle my claim?

Your claim will be handled by a Travelers Bond & Specialty Insurance claim professional. The Bond & Specialty Insurance claim department is made up of diverse claim and legal professionals. We employ claim professionals throughout the United States and provide personal, localized claim service. We work directly with insureds, policyholders, agents and brokers, and are committed to delivering world-class service to all of our customers.

## Do I need to hire an attorney?

In most instances, a company or person facing a fiduciary claim will need an attorney to handle the matter. Depending on your policy, Travelers may appoint an attorney for you, or, you may have the right to choose your own attorney, subject to Travelers' consent.

## What is a "Duty to Defend" policy?

With a "Duty to Defend" policy, Travelers will appoint an attorney for you. Travelers has established relationships with experienced law firms and has negotiated favorable rate agreements to provide services to Travelers' insureds. If your policy does not contain a "Duty to Defend" provision, you have the right to select an attorney of your choosing, subject to Travelers' consent. The claim professional will work with you to ensure that your company has a qualified and experienced attorney handling the matter.

## Does Travelers provide other services?

### Risk Management PLUS+ Online® website

As a service to our customers and as part of your policy, Travelers provides a comprehensive online service to assist you in proactively mitigating fiduciary exposures. The program includes updated and relevant legal briefings and articles. These are designed to keep you informed of important statutory, regulatory and legal changes. In addition, Travelers offers you a free consultation with a premier law firm that has a national ERISA practice.

Link to the Risk Management PLUS+ Online website:  
[rmpplusonline.com](http://rmpplusonline.com).



[travelersbond.com](http://travelersbond.com)

Travelers Casualty and Surety Company of America and its property casualty affiliates. One Tower Square. Hartford, CT 06183

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