

News

Who May Sue You and Why: How to Reduce Your ERISA Risks, and the Role of Fiduciary Liability Insurance

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Groom Law Group, Chartered principal [Lars Golumbic](#), co-chair of the firm's [Litigation](#) group, discusses the escalating litigation risks that retirement and health and welfare plan sponsors and fiduciaries have faced in recent years in the special report titled, "Who May Sue You and Why: How to Reduce Your ERISA Risks, and the Role of Fiduciary Liability Insurance." The report, prepared for Chubb, a leading fiduciary liability insurance company, details the responsibilities of fiduciaries under ERISA, the types of litigation that could be brought against them, and the ways in which fiduciaries might mitigate the risk of litigation.

Golumbic wrote, "In short, a plan fiduciary's personal wealth may unwittingly be at risk, so understanding potential fiduciary liabilities, obtaining sound legal guidance, and partnering with a reputable fiduciary liability insurance carrier are crucial."

As outlined in the whitepaper, Golumbic has introduced a host of ways to limit risks to fiduciaries through proactive plan design and administration. "There is no one 'best' plan design for all plan sponsors and all purposes. At the same time, although standardized plans offered in the marketplace might be useful starting points, it is important to have a plan structure that is (1) thoughtfully and intentionally designed; and (2) well-administered and consistently followed," noted Golumbic.

To download the whitepaper, [click here](#).

To read more about Chubb's fiduciary loss prevention offerings, [click here](#).