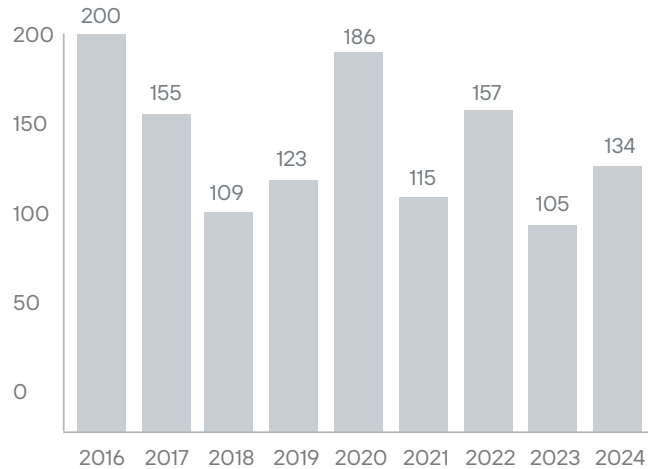


ERISA Class Action: Trends in the data

ERISA (Employee Retirement Income Security Act) is a federal law that sets minimum standards for retirement and health benefit plans in the private industry. Litigation based on ERISA has been rapidly evolving with increased focus on excessive fee claims in retirement plans, breaches of fiduciary duty and greater scrutiny of health plan governance and fees.

Overall ERISA Class Actions

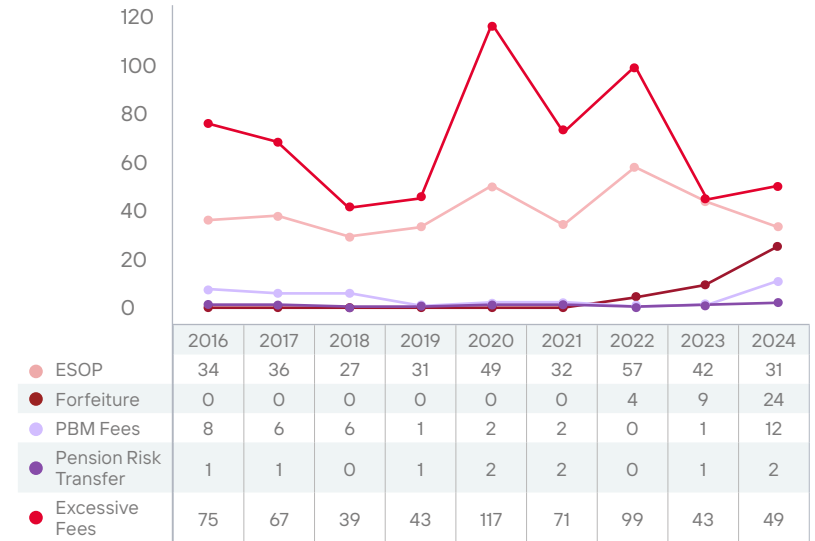


EMERGING CONCERNS:

Over the past 5 years an expansion of allegations brought against plan sponsors seen:

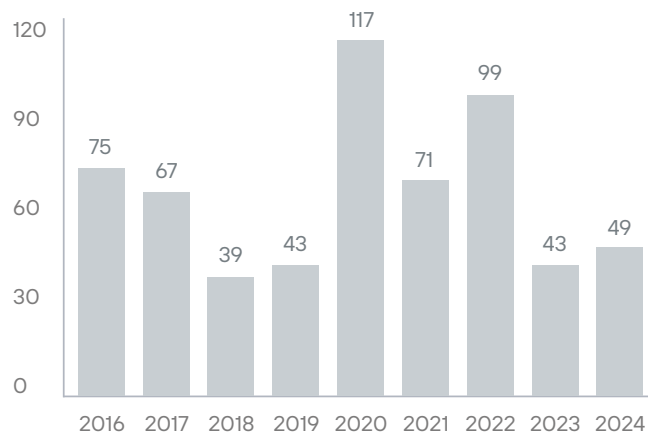
- Excessive Fees
- Inadequate investment returns
- Plan forfeiture, unvested funds not used to the benefit of participant
- Pension Risk Transfer
- Excessive fees and charges for health care plans, specifically PBM fees

ERISA Class Action Breakout



Excessive Fees Update

Excessive Fees



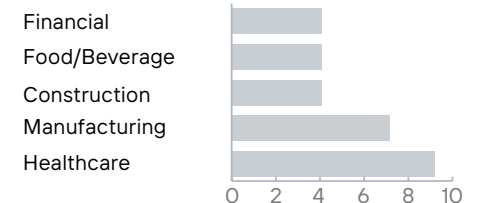
EMERGING CONCERNS:

In April, the Supreme Court ruled in the Cornell excessive fees case. It is anticipated that this decision will lead to more excessive fee litigation being filed and survive motion to dismiss. See our [article](#) on this topic.

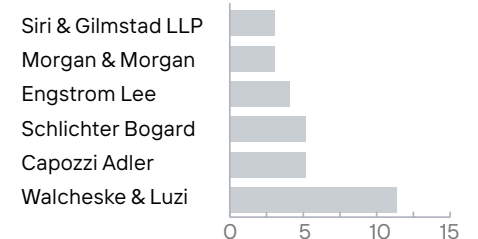


2024

Top 5 Industry Breakdown

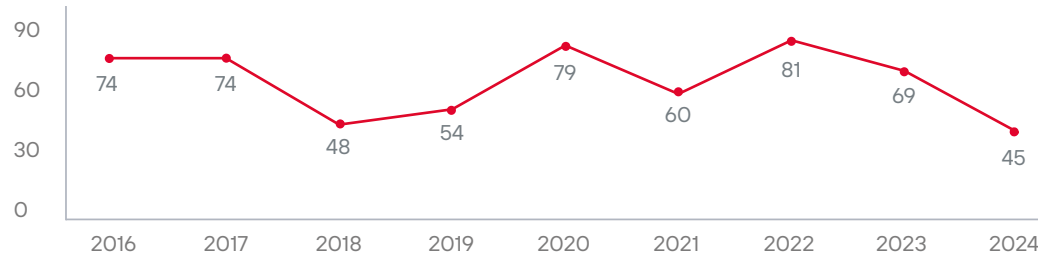


Top Plaintiff Firms



Trends in ESOP Litigation

ERISA Case Filings



Global Trade Uncertainty and ESOP (Employee Stock Ownership Plan) Valuations:

- **Market Volatility:** Global trade uncertainty introduces volatility that can affect the value of stocks within an ESOP, especially for companies reliant on international trade.
- **Valuation Challenges:** Fluctuations in trade policies and geopolitical tensions make it difficult for fiduciaries to provide accurate valuations, posing potential legal risks.
- **Adaptive Strategies:** Companies should employ flexible valuation models to quickly adapt to trade changes, ensuring compliance and maintaining participant trust.

Delivering the **Ease of expertise.**TM

We understand that the shift in the fiduciary liability insurance market has been dramatic over the past four years. To assist our broker and client partners in understanding the dynamics behind this shift, we have elected to share data that we have collected on excessive fees litigation trends. Our primary focus is expanding relationships where our team writes other management liability coverage, by offering a compelling fiduciary liability insurance program.

10+
years writing fiduciary
liability business

27%
compound annual
growth rate in policy
count since 2019

500+
New primary
insured relationships
since 2019

