

SERFF Tracking Number:	AXSS-125766712	State:	Arkansas
Filing Company:	AXIS Insurance Company	State Tracking Number:	EFT \$50
Company Tracking Number:	AXIS-MEFL-AR-270-2008		
TOI:	17.1 Other Liability - Claims Made Only	Sub-TOI:	17.1022 Other
Product Name:	Fiduciary Liability Insurance Multi-Employer Program		
Project Name/Number:	Forms and Endorsement Filing /AXIS-MEFL-AR-270-2008		

## Filing at a Glance

Company: AXIS Insurance Company

Product Name: Fiduciary Liability Insurance – SERFF Tr Num: AXSS-125766712 State: Arkansas

Multi-Employer Program

TOI: 17.1 Other Liability - Claims Made Only

SERFF Status: Closed

State Tr Num: EFT \$50

Sub-TOI: 17.1022 Other

Co Tr Num: AXIS-MEFL-AR-270-2008

State Status: Fees verified and received

Filing Type: Form

Co Status: Submitted

Reviewer(s): Betty Montesi, Edith Roberts

Author: Roseanna Kreis

Disposition Date: 08/12/2008

Date Submitted: 08/08/2008

Disposition Status: Approved

Effective Date Requested (New): On Approval

Effective Date (New):

Effective Date Requested (Renewal): On Approval

Effective Date (Renewal):

State Filing Description:

## General Information

Project Name: Forms and Endorsement Filing

Status of Filing in Domicile: Pending

Project Number: AXIS-MEFL-AR-270-2008

Domicile Status Comments:

Reference Organization:

Reference Number:

Reference Title:

Advisory Org. Circular:

Filing Status Changed: 08/12/2008

State Status Changed: 08/12/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

With this submission, AXIS Insurance Company is filing to introduce additional endorsements for use with the company's previously filed (and approved by the Department) Fiduciary Liability Insurance Policy.

The Fiduciary Liability Insurance Policy (as previously filed) is designed to provide fiduciary liability coverage to the fiduciaries of a single employer welfare or benefit plan that is established for the benefit of such employer's employees. Some welfare and benefit plans, however, are not sponsored and administered by the employer but are organized and run by a third party, such as is the case with a unionized work force. In such instances the third party – rather than the

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actual employer(s) - administers the benefit plan on behalf of the employees. These plans often include participants from more than one employer, as is the case with so named "multi-employer" plans. This filing consists solely of the Arkansas State Amendatory (FL 0606 0708), Multi-Employer Plans Endorsement (FL 1027 0708), and a corresponding Declarations Page (FL 0105 0608).

## Company and Contact

### Filing Contact Information

Roseanna Kreis, Regulatory Analyst Roseanna.Kreis@axiscapital.com  
 11680 Great Oaks Way (678) 746-9000 [Phone]  
 Alpharetta, GA 30022

### Filing Company Information

AXIS Insurance Company CoCode: 37273 State of Domicile: Illinois  
 11680 Great Oaks Way Group Code: 3416 Company Type: Property & Casualty  
 Ste. 500  
 Alpharetta, GA 30022 Group Name: AXIS Specialty State ID Number:  
 (678) 746-9000 ext. [Phone] FEIN Number: 39-1338397  
 -----

## Filing Fees

Fee Required? Yes  
 Fee Amount: \$50.00  
 Retaliatory? No  
 Fee Explanation:  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXIS Insurance Company	\$50.00	08/08/2008	21853755

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Edith Roberts	08/12/2008	08/12/2008

*SERFF Tracking Number:* AXSS-125766712                      *State:* Arkansas  
*Filing Company:* AXIS Insurance Company                      *State Tracking Number:* EFT \$50  
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*TOI:* 17.1 Other Liability - Claims Made Only                      *Sub-TOI:* 17.1022 Other  
*Product Name:* Fiduciary Liability Insurance Multi-Employer Program  
*Project Name/Number:* Forms and Endorsement Filing /AXIS-MEFL-AR-270-2008

## **Disposition**

Disposition Date: 08/12/2008

Effective Date (New):

Effective Date (Renewal):

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: AXSS-125766712 State: Arkansas  
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty	Approved	Yes
Supporting Document	Explanatory Memo - AXIS Insurance Company	Approved	Yes
Supporting Document	Cover Letter	Approved	Yes
Form	Fiduciary Liability Insurance Policy Declarations for Multi-Employer Plans	Approved	Yes
Form	Multi Employer Endorsement	Approved	Yes
Form	Arkansas State Amendatory Endorsement	Approved	Yes

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## Form Schedule

Review Status	Form Name	Form #	Edition Date	Form Type Action	Action Specific Data	Readability	Attachment
Approved	Fiduciary Liability Insurance Policy Declarations for Multi-Employer Plans	FL 0105	0608	Declaration New s/Schedule		0.00	FL 0105 (Ed. 0608) Fiduciary Liability Insurance Policy Declarations for Multi-Employer Plans.pdf
Approved	Multi Employer Endorsement	FL 1027	0708	Endorsement/Amendment/Conditions		0.00	FL 1027 0708 Multi Employer Endorsement.pdf
Approved	Arkansas State Amendatory Endorsement	FL 0606	0708	Endorsement/Amendment/Conditions			FL 0606 0708-AR State Amendatory.pdf



## FIDUCIARY LIABILITY INSURANCE POLICY DECLARATIONS FOR MULTI-EMPLOYER PLANS

THIS POLICY IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND COVERS ONLY CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD OR THE EXTENDED REPORTING PERIOD, IF APPLICABLE, AND REPORTED IN WRITING TO THE INSURER PURSUANT TO THE TERMS HEREIN. THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. PLEASE READ THIS POLICY CAREFULLY.

**INSURER:** Axis Insurance Company

**POLICY NUMBER:**

Item 1. (A) **Insureds' Representative:**

(B) Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(C) **Insured Trusts or Plans:**

\_\_\_\_\_  
\_\_\_\_\_

Item 2. **Policy Period:**

(A) Inception Date

(B) Expiration Date

Both dates at 12:01 a.m. at the address listed in Item 1.

Item 3. Limits of Liability:

(A) Maximum aggregate Limit of Liability for all **Loss** for all **Claim(s)** during the **Policy Period**

\$ \_\_\_\_\_

(B) Maximum aggregate Sublimit of Liability for all **Voluntary Compliance Program Loss** for all **Claim(s)** during the **Policy Period**

\$100,000

Item 4. Retentions:

(A) Insuring Clause A  
Each **Claim** for all **Loss**, including **Defense Costs** under Insuring Agreement A

\$ \_\_\_\_\_

(B) Insuring Clause B – Each **Voluntary Compliance Program Notice** for all **Voluntary Compliance Program Loss**, including **Voluntary Compliance Program Defense Costs**

\$ \_\_\_\_\_

Item 5. Extended Reporting Period:

(A) Additional Premium: \_\_\_\_ percent of the premium for the **Policy Period**

(B) Extended Reporting Period: One Year

Item 6. Pending or Prior Claim Date: \_\_\_\_\_

Item 7. Continuity Date: \_\_\_\_\_

Item 8. Notices to **Insurer**:

Notice of **Claim(s)** To Be Sent To:

Axis Financial Insurance Solutions Claims  
Address: Connell Corporate Park  
300 Connell Drive  
P.O. Box 357  
Berkeley Heights, NJ 07922-0357  
Facsimile: (908) 508-4389  
Toll-Free Number: (866) 259-5435

All Other Notices To Be Sent To:

Axis Financial Insurance Solutions  
Address: Connell Corporate Park  
300 Connell Drive  
P.O. Box 357  
Berkeley Heights, NJ 07922-0357  
Facsimile: (908) 508-4301  
Toll-Free Number: (866) 259-5435

Item 9: Endorsements Effective at Inception:

Item. 10. Natural person **Insured** Waiver of Recourse

Yes \_\_\_\_\_ No \_\_\_\_\_

Number of natural persons: \_\_\_\_\_

Total Waiver of Recourse Premium: \$ \_\_\_\_\_

Note: The premium allocated to the Waiver or Recourse coverage (\$ \_\_\_\_\_) must be paid by each natural person **Insured** desiring such Waiver or Recourse in order for the Waiver of Recourse to apply pursuant to Section VIII. F. of the Policy.

Item. 11. Terrorism Coverage:

Coverage Purchased by **Parent Company**: Yes  No

If yes, Terrorism Coverage Premium: \$ \_\_\_\_\_

The Insurer has caused this Policy to be signed and attested by its authorized officers, but it shall not be valid unless also signed by another duly authorized representative of the Insurer.

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Date



**Gregory W. Springer**  
President



**Andrew Weissert**  
Secretary

Endorsement No. \_\_\_\_\_

Effective date of this endorsement: 12:01 a.m. on \_\_\_\_\_

To be attached to and form part of Policy Number: \_\_\_\_\_

Issued to: \_\_\_\_\_

By: \_\_\_\_\_

## **MULTI-EMPLOYER PLANS ENDORSEMENT**

### **THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This endorsement modifies insurance provided under the following:

#### **FIDUCIARY LIABILITY INSURANCE POLICY**

In consideration of the premium charged, it is agreed that:

1. Section II. COVERAGE EXTENSIONS, C. Extended Reporting Period is amended by replacing the term **Policyholder** as it appears therein with the term **Insured Representative**.
2. Section III. DEFINITIONS, **Defense Costs** is deleted and amended to read in its entirety as follows:
  - F. **Defense Costs** means reasonable and necessary legal fees and expenses (other than regular or overtime wages, salaries, fees or benefits of the **Insured Individuals** or employees of the **Plan** or the **Plan's** overhead expenses) incurred by or on behalf of the **Insureds** in defending, settling, appealing or investigating **Claims**, and the premiums for appeal, attachment or similar bonds. The Insurer, however, shall have no obligation to apply for or furnish such bonds.
3. Section III. DEFINITIONS H, **ESOP** is deleted in its entirety.
4. Section III. DEFINITIONS J, **Financial Impairment** is deleted in its entirety.
5. Section III. DEFINITIONS, **Indemnity Amounts** is amended by deleting subparagraph 2. (d).
6. Section III. DEFINITIONS, **Insured(s)** is deleted and amended to read in its entirety as follows:
  - L. **Insured(s)** means:
    1. the **Insured Individuals**;
    2. any **Plan**; and
    3. any other person or entity in the capacity of **Fiduciary** or **Administrator** of a **Plan** which is scheduled by written endorsement attached hereto.
7. Section III. DEFINITIONS, **Insured Individual(s)** is deleted and amended to read in its entirety as follows:
  - M. **Insured Individual(s)** means any one or more natural persons who are past, present or future duly elected or appointed director(s), officer(s), employee(s), or trustee(s) of a **Plan** in his or her capacity as a **Fiduciary** or **Administrator** of a **Plan**.

8. Section III. DEFINITIONS, is amended by the addition of the following:
- Insureds' Representative** means the natural person or organization authorized to represent the **Insureds** and that is listed in Item 1 of the Declarations of this Policy.
9. Section III. DEFINITIONS P, **Parent Company** is deleted and replaced with the term **Insured's Representative** wherever it appears in the Policy.
10. Section III. DEFINITIONS, Q. **Plan(s)** is deleted and amended to read in its entirety as follows:
- Q. Plan(s)** means any plan or trust listed in Item 1(C) of the Declarations Page or as further listed by any endorsement to this Policy.
11. Section III. DEFINITIONS R, **Policyholder** is deleted in its entirety.
12. Section III. DEFINITIONS U, **Subsidiary** is deleted in its entirety.
13. The term **Policyholder** as used in Section III. DEFINITIONS W. of this Policy is deleted and amended to read **Plan**.
14. Section III. DEFINITIONS, AA. **Wrongful Act** is deleted and amended to read in its entirety as follows:
- A. **Wrongful Act** means:
1. as respects a **Fiduciary**, or a **Plan**:
    - (a) a violation of any of the responsibilities, obligations or duties imposed on **Fiduciaries** by **ERISA**; or
    - (b) any matter claimed against an **Insured** by reason of his, her or its status as a **Fiduciary**; and
  2. as respects an **Administrator**:
    - (a) any act, error or omission in the performance of his or her administrative duties as defined in Subsection III. B.; or
    - (b) any matter claimed against an **Administrator** by reason of his or her status as such.
15. Section IV. EXCLUSIONS A. 7. of this Policy is deleted and amended to read in its entirety as follow:
7. based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any **Wrongful Act** by a natural person **Insured** taking place at any time when such natural person **Insured** was not a director, officer, trustee, employee, **Fiduciary** or **Administrator** of the **Plan**.
16. Section V. B. Retentions is amended by the addition of the following:
- No Retention shall apply to **Loss** incurred by any natural person **Insured** for which the Plan or Trust is not permitted or required to indemnify.

17. Section VIII GENERAL CONDITIONS, A. is deleted and amended to read in its entirety as follows:

A. Transactions That Impact Coverage

1. Acquisition or Creation of Another **Plan**

(a) If, after the effective date of this Policy, the **Plan** merges with another entity such that the **Plan** is the surviving entity, then this Policy shall provide insurance for such **Plan** and its **Fiduciaries** for a period of ninety (90) days after the effective date of such merger. At its sole option and upon submission of any and all information as it may require, the Insurer may, upon payment of any additional premium or modification of the provisions of this Policy that may be warranted, extend the insurance otherwise afforded through this Subsection.

(b) There shall be no coverage for any **Wrongful Act** by such merged **Plan** or by any persons or entities considered to be **Insureds** where such **Wrongful Act** occurred in whole or in part before the effective date of such merger or for any **Wrongful Act** occurring on or after such date which, together with any **Wrongful Acts** occurring before such date, constitute **Interrelated Wrongful Acts**.

2. Acquisition of **Plan** or **Trust**

If, during the **Policy Period** there is an acquisition of the **Plan**, of all or substantially all of its assets, or the merger or consolidation of the **Plan** into or with another **Plan** such that the **Insured Plan** is not the surviving entity then coverage under this Policy shall continue until termination of the **Policy Period** and shall not be cancellable by the **Insured** or the **Insureds' Representative**, but only with respect to **Wrongful Acts** occurring prior to such merger, consolidation or acquisition. The **Insureds' Representative** shall give written notice of such merger, consolidation or acquisition to the Insurer as soon as practicable together with such information as the Insurer may require. In all events, however, coverage under this Policy will cease as of the effective date of such event with respect to **Wrongful Acts** occurring after such event.

3. Withdrawal of a Participating Employer

If, during the Policy Period, any participating employer withdraws from a **Plan** such that their withdrawal reduces the **Plan's** assets by greater than fifty percent (50%) of the assets of such **Plan** immediately prior to such withdrawal, then coverage under this Policy shall continue until termination of the **Policy Period** and shall not be cancellable by the **Insured** or the **Insureds' Representative**, but only with respect to **Wrongful Acts** occurring prior to such reduction in assets. The **Insureds' Representative** shall give written notice of such withdrawal to the Insurer as soon as practicable together with such information as the Insurer may require. In all events, however, coverage under this Policy will cease as of the effective date of such event with respect to **Wrongful Acts** occurring after such event.

18. Section VIII I. of this Policy is deleted and amended to read in its entirety as follows:

I. Bankruptcy

Bankruptcy or insolvency of an **Insured** shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights or defenses under this Policy.

19. The following provision is hereby added to this Policy

Waiver of Recourse

If Item 10. in the Declarations has been marked as "Yes," and the Total Waiver of Recourse Premium set for in Item 10. in the Declarations has been paid, the Insurer shall have no right of recourse against a natural person **Insured** who paid their portion of the waiver or recourse premium set forth in Item 10. in the Declarations. It is warranted by the **Insureds** that the premium set forth in Item 10. in the Declarations has not been paid out of **Plan** assets. Notwithstanding the above, the Insurer shall have a right of recourse against an **Insured** arising out of a **Claim** by an **Insured** against another **Insured** unless such **Claim** is instigated and continued totally independent of and without the solicitation of, assistance of, or active participation by the **Insured** claimed against.

All other provisions remain unchanged.

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Date

Endorsement No. \_\_\_\_\_

Effective date of this endorsement: 12:01 a.m. on \_\_\_\_\_

To be attached to and form part of Policy Number: \_\_\_\_\_

Issued to: \_\_\_\_\_

By: \_\_\_\_\_

## ARKANSAS AMENDATORY ENDORSEMENT

(For Use with Multi-Employer Plans)

### THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

#### FIDUCIARY LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that:

1. Section II. COVERAGE EXTENSIONS, paragraph C. Extended Reporting Period is deleted and replaced by the following:

- C. Extended Reporting Period

If the Insurer or the **Parent Company** cancels or chooses not to renew this Policy, then without any payment of an additional premium, the **Policyholder** or the **Insured Individuals** shall have an automatic sixty (60) day extension of the coverage granted hereunder, but only with respect to:

1. **Wrongful Acts** occurring prior to the effective date of such cancellation or nonrenewal with respect to the coverage afforded under Insuring Agreement A.; and
    2. acts, errors or omissions that give rise to a **Voluntary Compliance Program Loss** (hereinafter such acts, errors or omissions a "**VC Loss Event**") occurring prior to the effective date of such cancellation or nonrenewal with respect to the coverage afforded under Insuring Agreement B.

This period shall be referred to herein as the "Automatic Extended Reporting Period."

If the Insurer or the **Parent Company** cancels or chooses not to renew this Policy, the **Policyholder** or the **Insured Individuals** shall also have the right, upon payment of the additional premium required by the Insurer in Item 5.(A) in the Declarations, to a one (1) year Extended Reporting Period following the expiration of the Automatic Extended Reporting Period, but only with respect to **Wrongful Acts** occurring prior to the effective date of cancellation or nonrenewal. The premium for the Extended Reporting Period, if purchased, shall be based upon the rates and rating rules in effect at the Inception Date of the **Policy Period**.

The Insurer will provide written notice to the **Parent Company** advising of the availability of, the premium for, and the importance of purchasing the Extended Reporting Period.

This right to elect any Extended Reporting Period shall lapse unless written notice of the length of the period being elected is given by the **Insured Representative** or **Insured Individual** and is received by the Insurer within sixty (60) days following the effective date of cancellation or nonrenewal as appropriate. Coverage under the Automatic Extended Reporting Period or Extended Reporting Period shall apply only to a **Claim** that is first made against the **Insured Representative** or **Insured Individual** during the Automatic Extended Reporting Period or Extended Reporting Period respectively, and any **Claim** made during the Automatic Extended Reporting Period or Extended Reporting Period shall be deemed to have been made during the

immediately preceding **Policy Period**. The Limit of Liability applicable to the Automatic Extended Reporting Period shall be part of, and not in addition to, the Limits of Liability for the immediately preceding **Policy Period**. However, the Limit of Liability for the Extended Reporting Period shall not be less than the greater of the amount of coverage remaining in the expiring Policy aggregate or fifty percent (50%) of the Policy's Limit of Liability at the beginning of the **Policy Period** set forth in Item 3. in the Declarations.

2. The second paragraph of Section V. LIMITS OF LIABILITY, RETENTION, DEFENSE AND SETTLEMENT, paragraph A. Limit of Liability is deleted and replaced by the following:

The Limit of Liability for the Extended Reporting Period shall not be less than the greater of the amount of coverage remaining in the expiring Policy aggregate or fifty percent (50%) of the Policy's Limit of Liability at the beginning of the **Policy Period** set forth in Item 3. in the Declarations.

3. Section VIII., NOTICES is amended by the addition of the words "or to any authorized agent of the Insurer with specific information sufficient to identify the **Insureds**" after the word "Declarations".
4. Section VIII., GENERAL CONDITIONS, paragraph C. Cancellation/Nonrenewal, subparagraph 2. is amended by the addition of the following:

The notice shall state the reason for the cancellation. Notice of cancellation shall be mailed or delivered to the **Parent Company** at the mailing address shown on the Policy and to any lienholder or loss payee named in the Policy.

5. Section VIII., GENERAL CONDITIONS, paragraph C. Cancellation/Nonrenewal, subparagraph 4. is amended by the addition of the following:

If the Insurer cancels this Policy, the refund shall be on a pro rata basis.

6. Section VIII., GENERAL CONDITIONS, paragraph G. Subrogation is amended by the addition of the following:

Provided, however, the Insurer shall have no right to subrogation unless the **Insureds** have been compensated by the Insurer, subject to the applicable Limit of Liability, for their **Loss** covered under the Policy.

7. The last sentence of Section VIII., GENERAL CONDITIONS, paragraph K. Alteration and Assignment of Interest is deleted in its entirety.

All other provisions remain unchanged.

\_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
Date



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Product Name: Fiduciary Liability Insurance Multi-Employer Program  
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## Supporting Document Schedules

**Satisfied -Name:** Uniform Transmittal Document-  
Property & Casualty **Review Status:** Approved 08/12/2008

**Comments:**

**Attachment:**  
Transmittal.pdf

**Satisfied -Name:** Explanatory Memo - AXIS  
Insurance Company **Review Status:** Approved 08/12/2008

**Comments:**

**Attachment:**  
2008 FIS AIC MEFL Endorsement Filing Expl Memo.pdf

**Satisfied -Name:** Cover Letter **Review Status:** Approved 08/12/2008

**Comments:**

**Attachment:**  
Cover Letter.pdf

## Property & Casualty Transmittal Document (Revised 1/1/06)

**1. Reserved for Insurance Dept. Use Only**

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**2. Insurance Department Use only**

a. Date the filing is received:	
b. Analyst:	
c. Disposition:	
d. Date of disposition of the filing:	
e. Effective date of filing:	
New Business	
Renewal Business	
f. State Filing #:	
g. SERFF Filing #:	
h. Subject Codes	

<b>3. Group Name</b>	<b>Group NAIC #</b>

4. Company Name(s)	Domicile	NAIC #	FEIN #
AXIS Insurance Company	IL	3416-37273	39-13338397

<b>5. Company Tracking Number</b>	<b>AXIS-MEFL-AR-270-2008</b>
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**Contact Info of Filer(s) or Corporate Officer(s)** [include toll-free number]

6.	Name and address	Title	Telephone #s	Fax #	e-mail
	Roseanna Kreis	Regulatory Filing Analyst	678-746-9402	678-746-9317	roseanna.kreis@axiscapital.com
7.	Signature of authorized filer				
8.	Please print name of authorized filer		Roseanna Kreis		

**Filing information** (see General Instructions for descriptions of these fields)

9.	Type of Insurance (TOI)	17.1 Other Liability - Claims Made Only
10.	Sub-Type of Insurance (Sub-TOI)	17.1022 Other
11.	State Specific Product code(s)(if applicable)[See State Specific Requirements]	N/A
12.	Company Program Title (Marketing title)	<b>Fiduciary Liability Insurance – Multi-Employer Program</b>
13.	Filing Type	<input type="checkbox"/> Rate/Loss Cost <input type="checkbox"/> Rules <input type="checkbox"/> Rates/Rules <input checked="" type="checkbox"/> Forms <input type="checkbox"/> Combination Rates/Rules/Forms <input type="checkbox"/> Withdrawal <input type="checkbox"/> Other _____
14.	Effective Date(s) Requested	New:   upon approval      Renewal:   upon approval
15.	Reference Filing?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
16.	Reference Organization (if applicable)	N/A
17.	Reference Organization # & Title	N/A
18.	Company's Date of Filing	August 8, 2008
19.	Status of filing in domicile	<input type="checkbox"/> Not Filed <input checked="" type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

## Property & Casualty Transmittal Document---

<b>20.</b>	<b>This filing transmittal is part of Company Tracking #</b>	AXIS-MEFL-AR-270-2008
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<b>21.</b>	<b>Filing Description</b> [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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With this submission, AXIS Insurance Company is filing to introduce additional endorsements for use with the company's previously filed (and approved by the Department) Fiduciary Liability Insurance Policy. The Fiduciary Liability Insurance Policy (as previously filed) is designed to provide fiduciary liability coverage to the fiduciaries of a single employer welfare or benefit plan that is established for the benefit of such employer's employees. Some welfare and benefit plans, however, are not sponsored and administered by the employer but are organized and run by a third party, such as is the case with a unionized work force. In such instances the third party – rather than the actual employer(s) - administers the benefit plan on behalf of the employees. These plans often include participants from more than one employer, as is the case with so named "multi-employer" plans. This filing consists solely of the Arkansas State Amendatory (FL 0606 0708), Multi-Employer Plans Endorsement (FL 1027 0708), and a corresponding Declarations Page (FL 0105 0608).

<b>22.</b>	<b>Filing Fees</b> (Filer must provide check # and fee amount if applicable) [If a state requires you to show how you calculated your filing fees, place that calculation below]
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<b>Check #:</b>	<input style="width: 85%;" type="text"/>
<b>Amount:</b>	<input style="width: 85%;" type="text" value="\$50"/>

**Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.**

**\*\*\*Refer to each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)**

# **AXIS INSURANCE COMPANY**

## **EXPLANATORY MEMORANDUM**

### **FIDUCIARY LIABILITY INSURANCE POLICY – MULTI-EMPLOYER PLANS ENDORSEMENT**

#### **FORMS**

With this submission, AXIS Insurance Company is filing to introduce an additional endorsement for use with the company's previously filed (and approved by the Department) Fiduciary Liability Insurance Policy.

The Fiduciary Liability Insurance Policy (as previously filed) is designed to provide fiduciary liability coverage to the fiduciaries of a single employer welfare or benefit plan that is established for the benefit of such employer's employees. This is a traditional form of this coverage, purchased by the employer who is often referred to as the plan sponsor. Examples of these types of plans include defined benefit plans (e.g. traditional pensions) and defined contribution plans, such as an employer's 401k. The policy, un-amended, responds to claims against the plan sponsor, the plan, and individuals who are fiduciaries or administrators of such plans.

Some welfare and benefit plans, however, are not sponsored and administered by the employer but are organized and run by a third party, such as is the case with a unionized work force. In such instances the third party – rather than the actual employer(s) - administers the benefit plan on behalf of the employees. These plans often include participants from more than one employer, as is the case with so named “multi-employer” plans. The Multi-Employer Plans Endorsement (FL 1027 0708) submitted in this filing utilizes the existing AXIS Fiduciary Liability Insurance Policy form and adapts the policy to work with Multi-Employer plans in particular. This endorsement provides fiduciary liability coverage to the fiduciaries of a covered plan and is specifically designed for:

- Multiemployer Plans (plans maintained pursuant to a collective bargaining agreement with contributions from two or more employers)
- Multiple Employer Trusts (METs) and
- Government and Public Plans

This filing consists solely of the Multi-Employer Plans Endorsement (FL 1027 0708), and a corresponding Declarations Page (FL 0105 0608).



August 8, 2008

Honorable Julie Benafield Bowman  
Commissioner of Insurance  
Arkansas Insurance Department  
1200 West Third Street  
Little Rock, Arkansas 72201-1904

Re: AXIS Insurance Company 3416-37273  
AXIS-MEFL-AR-270-2008

Fiduciary Liability Insurance – Multi-Employer Program  
Forms and Endorsement Filing

Dear Honorable Julie Benafield Bowman:

With this submission, AXIS Insurance Company is filing to introduce additional endorsements for use with the company's previously filed (and approved by the Department) Fiduciary Liability Insurance Policy.

The Fiduciary Liability Insurance Policy (as previously filed) is designed to provide fiduciary liability coverage to the fiduciaries of a single employer welfare or benefit plan that is established for the benefit of such employer's employees. Some welfare and benefit plans, however, are not sponsored and administered by the employer but are organized and run by a third party, such as is the case with a unionized work force. In such instances the third party – rather than the actual employer(s) - administers the benefit plan on behalf of the employees. These plans often include participants from more than one employer, as is the case with so named "multi-employer" plans. This filing consists solely of the Arkansas State Amendatory (FL 0606 0708), Multi-Employer Plans Endorsement (FL 1027 0708), and a corresponding Declarations Page (FL 0105 0608).

Should you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "R Kreis".

Roseanna Kreis  
Regulatory Filing Analyst  
(678) 746-9402  
[Roseanna.kreis@axiscapital.com](mailto:Roseanna.kreis@axiscapital.com)