



## IRS Audit Protector<sup>SM</sup>

### Coverage Paired with the Fiduciary Audit<sup>®</sup> Protection Program from Greenberg Traurig

Never before has there been as much litigation and personal accountability and liability for failures in employee benefit plan compliance. Lack of proper compliance protocols and failure to properly administer retirement plans in accordance with plan documents and legal requirements have resulted in severe financial penalties, even for inadvertent breaches.

Without proper insurance in place, plan sponsors, including employers and trustees, could find their corporate and personal assets at stake when claims arise.

AIG's IRS Audit Protector Program helps protect plan sponsor fiduciaries and plans by providing enhanced insurance protection from potential IRS liability.

### IRS Audit Protector Coverage

Directors, officers, and employees who oversee 401(k), pension, or other retirement plans can benefit from AIG's IRS Audit Protector coverage, providing peace of mind and financial protection in the event of a plan audit.

As of January 1, 2017, the IRS no longer issues determination letters on the tax qualifications of individually designed plans. As a result, plan sponsors will only find out if their plan is compliant with IRS requirements through plan audits, increasing the likelihood of potential sanctions and corrective actions being assessed.

#### Fiduciary Audit<sup>®</sup> Protection Program from Greenberg Traurig

Greenberg Traurig's program provides guidance to help plan sponsors and their fiduciaries protect themselves in today's regulatory and litigation environment. The program assesses a plan sponsor's legal risks, provides comprehensive solutions to correct deficiencies, and recommends operational safeguards to protect plan fiduciaries.

Clients who successfully complete the program may be eligible for AIG's IRS Audit Protector coverage.

#### Coverage highlights include:

- Enhanced coverage for "CAP Penalties" and for the cost of IRS-mandated corrections, including plan sponsor contributions to restore plan benefits and earnings attributable to such benefits
- Reimbursement of the cost of IRS-required Benefit Corrections, which are generally excluded from fiduciary insurance products.
- Upon successful completion of a Fiduciary Audit<sup>®</sup> Protection Program by Greenberg Traurig, clients will be eligible to receive \$250,000 in IRS Audit Protector Coverage. Additional limits may be requested.
- The coverage will supplement AIG's ground breaking Fiduciary Liability Insurance Edge<sup>®</sup> policy which offers state of the art protection insureds can count on.

For more information on AIG's Audit Protector Program, please contact John Meade at 646-857-2229 or [john.meade@aig.com](mailto:john.meade@aig.com).

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Additional information about AIG can be found at [www.aig.com](http://www.aig.com) and [www.aig.com/strategyupdate](http://www.aig.com/strategyupdate) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: @AIGinsurance | LinkedIn: [www.linkedin.com/company/aig](http://www.linkedin.com/company/aig). These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this profile.

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