Assurex GLOBAL in partnership with Medcom BENEFIT SOLUTIONS

ERISA Wrap Plan Document & Summary Plan Description

Following the passage of ERISA, many plan sponsors reviewed their insurance contracts and other plan documentation and found them to be insufficient for satisfying all of the ERISA guidelines. In order to correct this, many adopted what is commonly referred to as a "wrap plan document." The purpose of these documents is to 1) satisfy ERISA's plan document requirements by supplying information that is often missing from insurance contracts and 2) simplify plan reporting requirements under ERISA's reporting and disclosure rules.

The wrap plan document simply "wraps around" and incorporates the contracts or booklets provided by insurance companies for the benefits they insure. In addition, wrap documents may contain language to describe the programs (such as cafeteria plans) that are not described in the insurance company materials. By wrapping around existing contracts, a single employee welfare benefit plan is created. The wrap plan document is an effective method for managing ERISA plans regardless of the number of insurance contracts or other written agreements currently in force. Whether the plans are fully insured, self-insured, funded through a trust, or paid from the employer's general assets is of little consequence. The critical factor is that a written document describing all the active benefit plans actually exists. Medcom Benefit Solutions' team of regulatory compliance specialists works closely with each employer to prepare a wrap plan document that meets the employer's exact needs.

The Wrap Document brings the covered benefit plans into compliance with ERISA and may be used to consolidate Form 5500 filings. In addition, Medcom Benefit Solutions provides amendments to these documents as needed, including the Summary of Material Modifications for distribution to participants.

The following is included in Medcom Benefit Solutions' Wrap Plan Document preparation service:

- ✓ Unlimited assistance by email and/or phone as needed
- ✓ Strategic compliance discussions with broker/employer as needed
- ✓ Analysis of eligibility and non-discrimination concerns
- ✓ Three options for satisfying ACA eligibility provisions
- ✓ Global evaluation of other compliance needs or issues that may be applicable for the group
- ✓ Due diligence in confirming and clarifying data provided by the broker and/or employer
- ✓ Review of prior Form 5500 filings to confirm Plan Number, Plan Name, Effective Date, and other critical details
- ✓ Assistance in evaluating controlled group status and strategy for structuring documentation
- ✓ Evaluation of ERISA status of wellness programs, EAPs, voluntary benefits, and other programs
- ✓ Complete customization options for including (or not including) specific lines of coverage and additional policy information (carrier, policy number, contribution type, etc.)
- ✓ Support for identifying a Plan Administrator or Agent for Service of Legal Process other than the Employer
- ✓ Review of documentation by JD/Attorney prior to delivery
- ✓ Four complimentary required notices
- ✓ All special customization requests are welcome and accommodated
- ✓ Change requests after initial delivery of documentation at no charge (generally covers 30 days)
- ✓ Ongoing support for broker's questions related to the documentation, ERISA, Cafeteria Plan rules, etc.

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