

NEWS RELEASES

PUBLISHED: MARCH 24, 2026

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Husch Blackwell Prevails on Behalf of Olin in Complex ERISA Class-Action Dispute

A Husch Blackwell litigation team achieved a significant victory for Olin Corporation, dismissing a highly anticipated, putative class-action ERISA lawsuit involving allegations that the use of “outdated” mortality tables violated ERISA and amounts to a breach of fiduciary duty under ERISA. The case was brought before the U.S. District Court for the Eastern District of Missouri.

The key issue in the case was whether there is an inherent requirement for ERISA plan fiduciaries to use the most current mortality tables and interest rates when converting annuity options under a defined benefit pension plan. Plaintiffs alleged that the Plan’s use of older mortality tables and interest rates violated the “actuarial equivalent” requirements of ERISA Section 205 (29 U.S.C. § 1055).

Plaintiffs argued that the statute contains an implicit substantive requirement to use up-to-date actuarial assumptions. Defendants countered and moved to dismiss, arguing that the plain text and supporting regulations of ERISA do not contain any such requirement and, instead, actuarial equivalence should mean using the factors set forth in the Plan, as they were in the present case.

The Court agreed with Olin, dismissing the matter with prejudice, holding that Section 205 of ERISA does not contain specific substantive standards beyond its requirement of “actuarial equivalence,” and that the Plan, as currently written, offers forms of annuity that are “actuarially equivalent” as required by the statute. The Court found that because the Plan openly disclosed the actuarial assumptions it uses, it satisfied the definition of actuarial equivalence, and the Court saw no basis on which to hold Olin liable for faithfully following the Plan terms.

The Husch Blackwell team was led by partner Melissa Baris and included attorneys David Sobelman, Jake Reinig, Sydney Thomas, and Brandon Hall. This result bucks the trend of recent cases where courts have held that ERISA requires plans to use up-to-date mortality assumptions, including a recent Sixth Circuit case that reversed a lower court's dismissal. The Eleventh Circuit Court of Appeals is currently contemplating the appeal of a decision from a district court in Georgia that dismissed claims that the use of outdated mortality tables violated ERISA.