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In A Global Context

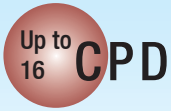
*“Distinguished panel, very informative. Useful refresher in these tumultuous times. Will certainly recommend it to colleagues”*

Gaurav Wahi, Underwriter, HCC Global

18<sup>th</sup> Forum

# D&O LIABILITY INSURANCE 2010

Essential Underwriting and Claims Strategies for Maximising Profitability and Minimising Risk in Uncertain Times



16<sup>th</sup> & 17<sup>th</sup> March 2010 | Crowne Plaza London – The City

Get Valuable Insights from  
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Established and Acclaimed as the Leading D&O Liability Insurance Event in the European Calendar, D&O 2010 is the Place To Be to Get Up To Speed with:

- The latest claims handling practices, top settlements and trends
- D&O for FIs – is the market likely to stay hard and what are the risks?
- The latest D&O product innovations, including the return of W&I and POSI
- Class and derivative actions in the US and the risks they pose to European insurers
- The impact of the Companies Act and other UK legal and regulatory developments
- Insolvency, non-executive directors, Continental Europe, emerging markets, excess layers and much more....

**INDUSTRY ROUNDTABLE: The Hot Topics in D&O and Predictions for the Year Ahead**  
 The Hartford • Beazley Group PLC • FirstCity Partnership Limited  
 Aon Professional Risks • Novae • Advisen Ltd

**OPTIONAL POST-CONFERENCE MASTER CLASS | Thursday 18<sup>th</sup> March 2010**  
**EPLI in the UK, US and Continental Europe**

#### CONFERENCE CHAIRS

*Paul Schiavone*  
CUO Management Liability Insurance  
Zurich Global Corporate

*David C.E. Walters*  
Vice President – Financial Lines  
Chartis UK

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# Directors of European companies are more likely than ever to be sued by disgruntled shareholders,

*according to a new report from Advisen Ltd.*

**A**ccounting scandals and corporate governance shortfalls have led to new laws across Europe requiring greater transparency and heightened shareholder protections. At the same time, legal systems have been reformed to give shareholders unprecedented access to the courts. Such developments expose directors to greater liability, and lawsuits naming companies and their directors have consequently increased throughout Europe. **Some recent suits have been settled for hundreds of millions of Pounds.**

With more and more suits being brought, underwriters clearly need to be concerned about their exposure to claims, but the threat of regulatory investigations and shareholder suits is also creating unprecedented demand for D&O insurance. **Significant growth in D&O premium volumes is now expected** in the coming years, driven by both rate increases and new companies seeking to purchase D&O insurance.

Attend **D&O 2010** in order to hear from the leaders and experts in the field of D&O liability insurance on:

- Where the claims are coming from and who they are being brought by
- The latest D&O policy structures, product innovations and terms and conditions
- POSI products: what is covered, what is excluded?
- The precarious position of the non-executive director
- Capacity, premiums and exclusions in FI renewals
- The liability of directors and officers on insolvency
- Potential D&O insurance opportunities in emerging markets

You will also benefit from:

- A top level industry panel discussion on the hot topics in D&O and predictions for the year ahead; and
- an optional post-conference master class on EPLI and the employment risks in the UK, US, Europe

The **18<sup>th</sup> D&O Liability Insurance Forum** is THE must-attend event for the D&O industry. Don't miss out on this excellent opportunity to network with your peers and colleagues.

**Almost 2000 Delegates Have Attended This Event. Register Now and Find Out Why.**

## WHO SHOULD ATTEND

- D&O underwriters and claims managers
- Brokers
- Product Leaders
- In-house lawyers
- Insurance/reinsurance lawyers
- Risk managers

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8.15 Registration and Coffee

9.05 Chair's Opening Remarks

*Paul Schiavone*

CUO Management Liability Insurance, Zurich Global Corporate

9.15 The Hot Topics in D&O and Predictions for the Year Ahead

Moderator

*Christopher G. Magee*

Managing Director & CUO, The Hartford

*Matthew J. Carr*

Joint Unit Head of Management Liability, Novae

*Oliver Prior*

Senior Consultant, FirstCity Partnership Limited

*Enrico Nanni*

Executive Director, Aon Professional Risks

*Chris Warrior*

D&O Underwriter, Speciality Lines, Beazley Group PLC

*David Bradford*

Executive Vice President, Advisen Ltd

- How is D&O cover currently being priced?
- To what extent is the current level of claims affecting premiums?
- How have premiums developed in the commercial sector?
- what has led to a decrease in premiums and flat rates?
- what are the reasons for the soft market?
  - are supply lines drying up?
  - how is the lack of reinsurance capacity impacting rates?
  - are we already seeing a hardening of commercial rates?
- Is it still viable to provide commercial D&O cover?
  - which other sectors are the most exposed and why?
    - automotive
    - manufacturing
- How is the economic crisis affecting D&O cover for banks and other financial institutions?
- What strategies can insurers adopt to compete for clients in the commercial market?
  - is the provision of broader cover and higher limits the only answer?
  - what are the alternatives?
- Assessing the impact of tightening insurance terms on policy renewal trends
- How do insurers perceive the scale of D&O threat to companies?
- What does the recent decision on Stanford's costs mean for D&O insurers and other exposed parties?

10.30 Morning Refreshments

10.55 D&O Claims – The Latest Handling Practices, Settlements and Trends

*Mark Bailey*

Head of Financial Lines Claims, ACE European Group

*David Nayler*

Claims Director, Aon Limited

*Phil Norton*

Vice Chairman, Midwest Region, Arthur J. Gallagher & Co.

- How are claims currently being handled by D&O insurers?
  - are we seeing an increasing amount of separation between the D&O underwriting and claims function?
  - are more claims being denied and if so, on what basis?
  - are large loss claims treated differently?
- is the "law of the large loss" a reality or a myth?
- Where the claims are coming from and who they are they being brought by?
  - what potential and actual claims stem from the collapse of the financial markets?
  - likely claim volume and frequency?
  - how have trends developed?
- Analysing recent judgements on liability and settlements
  - what reasons lie behind the decisions to settle?

- What people and companies have been in the news in the UK and Europe: are there any patterns?
- What are the chief causes of current insurer concerns?
  - foreign claims?
  - insolvency claims?

11.55 What are the Opportunities for and Risks Facing D&O Insurers When Dealing With Financial Institutions?

*Nick Forti*

Divisional Manager – Financial Risks, Brit Insurance

*Simon Goldring*

Partner, Reynolds Porter Chamberlain

*Linda Rothmann*

Senior Claims Technician, Chubb Insurance

- Analysing capacity, premiums and exclusions in current FI renewals
- Is it possible to give greater assurances about efficacy of cover and cost?
- Exploring how extra D&O capacity can be provided for FIs by cutting out the retroactive cover
- How will increased regulation of financial services impact D&O cover?
  - how easy is it to fall foul of the regulations?
  - How has the world economic crisis affected coverage?
  - has the London Market already felt the greatest impact?

12.45 Networking Lunch

2.00 D&O Policy Structures, Product Innovations and Terms & Conditions: What's New, What's Changed and Why?

*Paul Schiavone*

CUO Management Liability Insurance, Zurich Global Corporate

*Francis Kean*

Partner, Barlow Lyde & Gilbert

*Adrian Jenner*

Managing Director, Directors' and Officers' Liability Division, HSBC Insurance Brokers Limited

- What have been the major developments in policy wordings, restrictions and extensions in the last twelve months?
- What exclusions are under discussion or have been removed?
- Analysing the effect of the recession on policy wordings
- Is W&I and POSI back on the agenda?
- How much cover are D&O policies currently giving to the Ds and Os and how much to the company?
- What are the main differences in terms and conditions between established and emerging markets?

2.50 The Latest on the Market for POSI Insurance Products and the Risks They Cover?

*Joe Fernandez*

Financial Lines Manager Continental & Central Europe and Russia, ACE European Group Ltd

*John Batch*

Senior Vice President, FINPRO Practice, Marsh Limited

- What is involved in the decision-making process before going public?
- For what purpose will the proceeds of the offering be used?
- Which information needs to be addressed in the prospectus?
- Statements made at road shows: what exposures are there?
- Which is best – a stand-alone insurance solution or POSI included in the D&O policy?
- POSI policies: what is covered, what is excluded?

3.25 Afternoon Refreshments

3.40 What Are the Risks to European D&O Insurers From Class and Derivative Actions in the US?

*Kevin LaCroix*

Partner, Oakbridge Insurance Services

**John F. McCarrick**

Partner, Edwards Angell Palmer & Dodge LLP

- Analysing D&O claim trends involving non-US companies
  - what are the filing and settlement trends for securities and derivative claims against non-US companies?
  - are these D&O claims on the rise?
- When will U.S. courts exercise personal jurisdiction over directors and officers of non-US companies?
  - analysing US federal court decisions on “F-cubed” personal jurisdiction issues
- Can non-US companies manage their exposure to US jurisdiction?
  - weighing the pros and cons
  - trends in US regulators’ approach to extraterritorial regulation
- Other D&O litigation trends affecting non-US companies
  - what accounts for the rapidly-escalating costs of defending US D&O claims?
  - rationalising D&Os’ desire for separate legal counsel with defense cost efficiency goals
  - can D&O insurers effectively manage defense costs in US D&O claims?
  - how US rules on electronic discovery are impacting the costs of defending US D&O claims
  - other strategies for creating efficiency in defending D&O claims

#### 4.30 Exploring How the Global D&O Solution Operates Where Non-Admitted Policies Are Prohibited

**Elliott M. Flies**

Managing Counsel, Travelers

- How can global policies effectively take account of varying legal requirements in jurisdictions covered?
- Where and when is it necessary to have local policies, in addition to or instead of global policies?
  - admitted and non-admitted compliance rules in various jurisdictions
  - do you need local excess policies as well?
- What are the pros and cons of control-master policies, free-standing limit policies and hybrids of both?
- Issuing local policies
  - what kind of limits should they have?
  - what type of wording should they contain?
  - how to handle capacity issues at a local level?
- Analysing “companies on the move”
  - why are companies from the US, UK and certain tax havens (Bermuda and the Cayman Islands) legally restructuring to countries such as Ireland and Switzerland?
  - what is the impact on global policy programs for these accounts?

#### 5.15 Chair’s Closing Remarks and Conference Adjourns

## DAY TWO | 17 March 2010

#### 8.30 Coffee

#### 9.05 Chair’s Opening Remarks

**David C.E. Walters**

Vice President – Financial Lines, Chartis UK

#### 9.15 The Impact on D&O Insurance of the Companies Act and Other UK Legal & Regulatory Developments

**Thomas Sheffield**

Technical Director, Aon Ltd.

**Dan Holloway**

UK & Ireland Corporate Financial Lines Underwriting Manager, ACE European Group

**Sarah Hills**

Partner, Sedgwick

- Assessing the practical impact of the Companies Act on D&Os and D&O liability insurance
  - how are derivative actions affected?
  - is there an increase in shareholder activism?

- How the UK’s securities laws and regulations can lead to D&O exposures
  - IPOs, private equity firms, hedge/mutual funds
- What are the D&O implications of the law on Corporate Manslaughter?

#### 10.10 Morning Refreshments

#### 10.30 How Precarious is the Current Position of the Non-Executive Director?

**Claire Bolton**

Senior Legal Counsel, Hartford Financial Products International Limited

**Simon Gildener**

General Counsel, Howden Insurance Brokers

- Analysing the role of the NED today
  - an in-depth look at how duties and regulatory requirements are evolving across Europe
- What sanctions are there for breach of duty?
- How is an NED covered under a standard D&O policy?
  - how effective is this cover?
- What conflicts occur between NEDs and companies in the procurement, level, and maintenance of cover

#### 11.10 Assessing the Liability of Directors and Officers in the Context of Insolvency

**Nicholas Rochez**

Of Counsel, Dewey & LeBoeuf

**Richard Watts**

Professional Risks, Miller Insurance

- How is the increase in insolvencies affecting premiums for small to midsize businesses?
- Are we seeing an increase in insolvency related D&O claims?
- How should D&O insurers deal with the inevitable increase in exposure?
- Large-scale insolvency: what are the liability arguments?
  - can directors be excluded?
- What are the D&O insurance issues relating to executive compensation claims following insolvency?
- Protecting and accessing the D&O insurance policy and proceeds on insolvency
  - what are the key D&O coverage issues in an insolvency context?
  - What are the key D&O policy provisions to consider?

#### 12.00 Lunch

#### 1.20 What are the Latest D&O Risks in France, Germany, Italy and Scandinavia?

**Christer A. Holm**

Advokatfirman NorelidHolm (Stockholm)

**Alessandro P. Giorgetti**

Studio Legale Giorgetti (Milan)

**Aline Poncelet**

Partner, Paul Hastings (Paris)

**Dr Oliver Sieg**

Partner, Norr Stiefenhofer Lutz (Dusseldorf)

*In this session, expert speakers from across Europe will comment on the D&O environment in their respective jurisdictions, with particular focus on the legal and corporate governance requirements. Among other things, they will present you with a picture of what it takes for a director to be held liable.*

- Recent changes in the legal regime governing D&O liability
  - differences when the company is solvent or has gone into an insolvency proceedings
- Issues related to the indemnification of directors
- Rescission and severability issues
  - are insurers allowed to reduce costs or avoid claims altogether where false info is given by any one of the insured (even though there may be many insured?)
- Where are the claims coming from?
  - who is claiming?
  - what is the legal basis for these claims?
- What are the current litigation trends you should be aware of?

2.20 **Afternoon Refreshments**

2.40 **Demystifying D&O in Emerging Markets to Clearly Understand the Risks and Potential Business Opportunities That Exist**

*Giovanni Fanizza*  
Vice President, Gen Re

*Dr. Carsten Keune*  
Chief Underwriting Officer Professional Lines Asia  
XL Insurance

*Costas Frangeskides*  
Partner, Holman Fenwick Willan LLP

*Douglas Robare*  
Directors & Officers Insurance Manager UK,  
Zurich Global Corporate

*In this session, experts with knowledge of Russia and the CEE, Asia and Latin America, will comment on the current sophistication of the D&O markets in these jurisdictions. Questions to be answered include:*

- Which clients are currently looking to buy D&O?
- What motivates a client to buy and how this differs from elsewhere?
- What are the key determinants of pricing?
- Which laws govern the liability of directors and determine the level of insurance risk?
  - what determines the civil and criminal liabilities of directors?
- What is the current climate and future outlook for claims?

- what types of claims are there?
- how large are they?
- Who are the main market players and what capacity do they have?
  - what are the loss ratios?
- Where are the opportunities for D&O insurers?
- How much insurance regulation is there and how are general insurance providers affected?

3.30 **Excess Layers: Pricing, Coverage, Exclusions and Other Key Matters**

*Kevin Payne*  
Partner – Financial and Professional Risks  
FirstCity Partnership Ltd

*Michael A. Rossi*  
President, Insurance Law Group

- What current exclusions are there when compared to traditional D&O policies?
- What are the pros and cons of using the same carrier for primary A/B/C policy and lead Excess/DIC Side A policy?
- What are the unique issues that should be considered for policies excess of the lead Excess/DIC Side A policy?
- If a company is buying locally admitted primary cover in foreign jurisdictions, should the company buy locally admitted Excess/DIC Side A too?
- What does the future hold for the Side A Product?

4.15 **Chair's Closing Remarks**

4.25 **Conference Ends**

**Post Conference Master Class | 18 March 2010 | 9.05 am – 12.30 pm**  
**Employment Practices Liability Insurance UK – Continental Europe – US**

9.05 **Chairs Opening Remarks**

*John Batch*  
Senior Vice President, FINPRO Practice, Marsh Limited

9.15 **The Latest Developments and Trends in the Liability of Employers for Discrimination, Sexual and Moral Harassment in the European Market**

*Prof. Dr. iur. Ina Ebert*  
Senior Consultant, Global Clients/North America  
Munich Reinsurance

- Discrimination in the workplace
- Sexual and moral harassment
- Differences between US and European procedural law
- Class actions European style
  - claims by interest groups
  - punitive damages
  - protection against discrimination through penal/administrative law
- Available insurance coverage

9.55 **Assessing the Risks to US Employers and the EPLI Impact**

*Lorie Almon*  
Partner, Seyfarth Shaw LLP

*Christoph Leuzinger*  
CUO EPLI, Zurich Global Corporate of Europe

*Gerald L. Maatman, Jr.*  
Partner, Seyfarth Shaw LLP

- With the USA market now 18 years old, what are the key lessons learned by carriers, brokers, and insureds on risk transfer through EPLI?
- What claims presently drive EPLI exposure?
  - class actions on the indemnity side
  - claim frequency on the cost side
  - retaliation and sex harassment single plaintiff claims

- While nearly all large and mid-size U.S. employers view EPLI as a necessary purchase, how do insured's approach costs and risk transfers in a mature market in terms of setting deductibles and SIR's
- Is the EPLI coverage expansion trend of the last decade at an end?
- How is the legal climate changing, if at all, in the USA for purposes of EPLI, and what impact might that have internationally?

11.00 **Morning Refreshments**

11.15 **A UK Legal Perspective on the Exposure of Employers to Large Financial Claims**

*Graham Green*  
Partner, Reed Smith

- Pinpointing where employers are most at risk in employment litigation
- Identifying the most frequent causes of action
- Development of the scope of the implied term of trust and confidence
- Assessing the claims with the most potential for large financial exposure
  - whistleblower claims
  - discrimination
  - High Court breach of contract claims
- What claims trends are currently in evidence in the UK?
- Discovering the practical steps employers can take to minimise their legal exposure

11.50 **The Latest UK Market Developments and Trends in EPLI**

*John Batch*  
Senior Vice President, FINPRO Practice, Marsh Limited

- How the UK EPLI market compares to others worldwide?
- What solutions are currently offered by the UK market?
- Clients perception of the risk/barriers to increased purchase of this cover
- How D&O liability insurance and EPLI overlap

12.25 **Chair's Closing Remarks**

12.30 **Masterclass Ends**

18<sup>th</sup> Forum

# D&O LIABILITY INSURANCE 2010



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## ADMINISTRATIVE DETAILS

Date: 16th March and Wednesday 17th March 2010  
Time: 9:05 am

Master Class Date: Thursday 18th March 2010  
Time: 9:05 am

Venue: Crowne Plaza Hotel London – The City  
Address: 19 New Bridge Street, London EC4V 6BD  
Tube: Temple (Circle/District Line) or St Pauls (Central Line)

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