



Q3 Securities Litigation Review



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Proskauer is a leading global law firm with more than 700 highly skilled lawyers active in virtually every major market across the globe including Beijing, Boca Raton, Boston, Chicago, Hong Kong, London, Los Angeles, New Orleans, New York, Newark, Paris, São Paulo, and Washington, D.C.

We are distinguished by our dedication to client service, technical excellence and high integrity. A survey of Fortune 1000 clients ranked Proskauer #7 out of 411 firms serving these clients in a significant way.



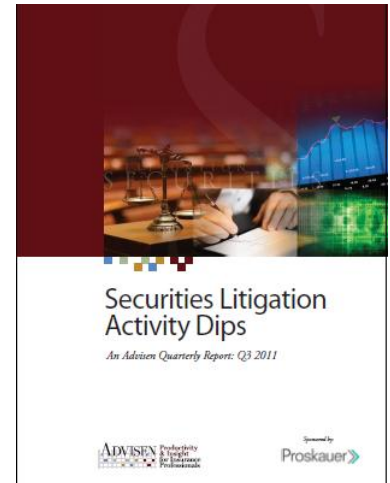
Securities Litigation Insight

<http://corner.advisen.com>

- Quarterly report on Securities Litigation
- Copy of these slides
- Recording of today's webinar
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Moderator



Jim Blinn, Principal, Advisen Ltd.

Presenter and Report Author



John Molka, Senior Industry Analyst and Editor, Advisen Ltd.



Today's Panelists



Kevin LaCroix, Partner, OakBridge Insurance Services, LLC



Steven Gilford, Partner, Insurance Recovery & Counseling International Arbitration, Proskauer



Susanne Murray, Esq., Executive Vice President, Executive Risk, Alliant Insurance Services



Vince D'Angelo, Executive Director, Investment Management, Morgan Stanley



Today's Panelists



Kevin LaCroix, Partner, OakBridge Insurance Services, LLC

Kevin M. LaCroix is an attorney and Executive Vice President, OakBridge Insurance Services, Beachwood, Ohio, a division of R-T Specialty, LLC. OakBridge is an insurance intermediary focused exclusively on management liability issues.

Kevin has been involved in directors' and officers' liability insurance issues for over 25 years. He began his career as a coverage attorney and partner at the Washington, D.C. law firm of Ross, Dixon and Bell. More recently, Kevin served as President of Genesis Professional Liability Managers, a D & O underwriter and part of the Berkshire Hathaway group of companies.

Kevin is also the author of the Internet weblog, The D & O Diary, <http://www.dandodiary.com>, "a periodic journal containing items of interest from the world of directors' and officers' liability, with occasional commentary." In addition, Kevin is a columnist for the Insurance Journal. Kevin is a graduate of the University of Virginia and of the University of Michigan Law School.



Today's Panelists



Steven Gilford, Partner, Insurance Recovery & Counseling International
Arbitration, Proskauer

Steven Gilford is a Partner in the Litigation & Dispute Resolution Department, co head of the Insurance Recovery & Counseling Group, and head of the Chicago office.

Steven has broad experience in trial court and appellate litigation, domestic and international arbitration, and mediations and other forms of alternative dispute resolution. His work has encompassed a broad range of industries and subject areas, including major contract and commercial disputes, consumer class actions, antitrust and securities cases, technology outsourcing disputes, defamation, trademark, and trade secret matters and restrictive covenants. Steven also has served as national and regional counsel for insurance defense and coordination and major personal injury matters.

In addition to his wide-ranging litigation experience, Steven is a nationally recognized practitioner in the areas of insurance and reinsurance. Through a potent combination of negotiation, mediation, arbitration and litigation, he has recovered billions of dollars on behalf of his clients. His experience includes a broad array of coverage including CGL, D&O, E&O, employment practices, first party property and business interruption. Steven has represented clients in all areas of the insurance industry, including policyholders, insurers, reinsurers, captives and brokers.



Today's Panelists



Susanne Murray, Esq., Executive Vice President, Executive Risk, Alliant Insurance Services

Susanne Murray is an Executive Vice President of Alliant Insurance Services focusing on Executive Risk liability exposures and insurance solutions. Susanne's specialization include directors and officers liability, bankers professional liability, employment practices liability, fiduciary liability, crime, and other professional liability products and exposures.

Prior to joining Alliant, Susanne worker for Hilb Rogal & Hobbs (now known as Willis HRH) for 6 years as an executive vice president and managing director of D&O, and for 7 years as the claims director and D&O practice leader for Willis Corroon. Susanne began her career working for D'Amato * Lynch, a well known insurance law firm, where she primarily represented insurance carriers including AIG, Reliance, Zurich and St. Paul.

Susanne's legal background, technical product knowledge and insurance market relationships provide clients with targeted consultancy, placement and servicing in executive risk. Susanne has been recognized as a "Woman to Watch" by Business Insurance and has appeared on Insurance Journal TV.



Today's Panelists



Vince D'Angelo, Executive Director, Investment Management, Morgan Stanley

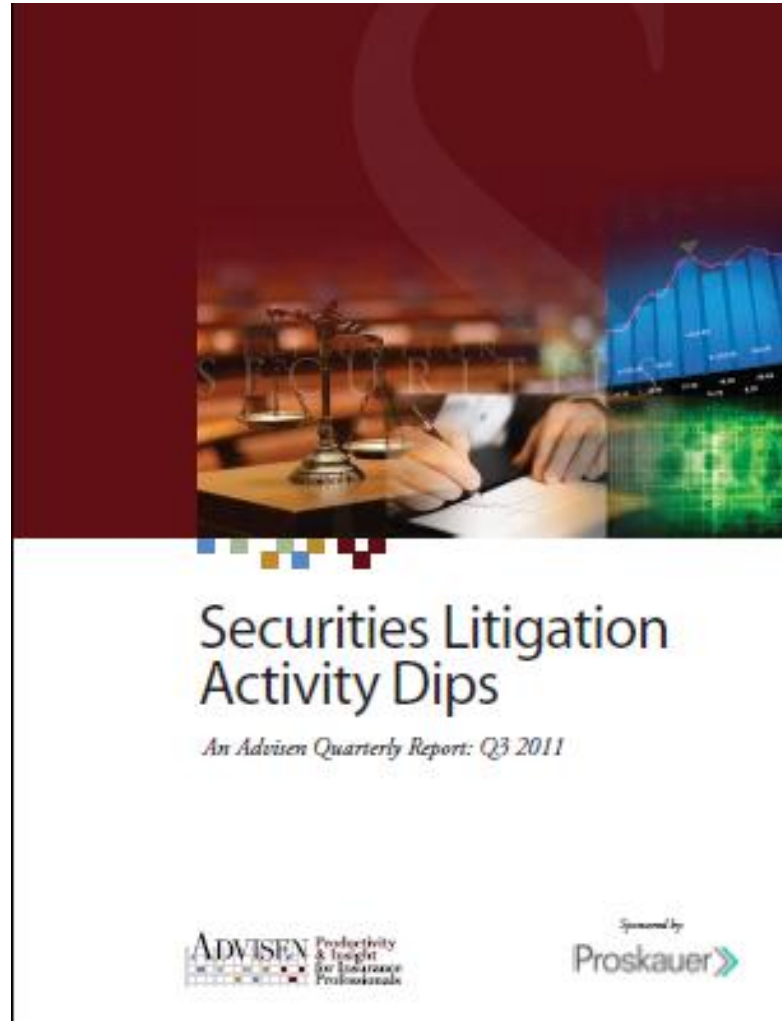
Vince D'Angelo is an Executive Director of Morgan Stanley and is Co-Head of Operational Risk for Morgan Stanley's Investment Management Division and Global Head of Insurance Risk Management for the Merchant Banking and Real Estate Investing.

Vince has over 25 years of experience in operational risk and insurance risk management. Prior to joining Morgan Stanley in 2008, Vince spent nearly 10 years at Goldman Sachs & Co. in a variety of risk management roles including head of insurance for the merchant banking and real estate investing operations. In addition, Vince was an insurance broker at Marsh & McLennan and a financial institution insurance underwriter at Chubb & Son Insurance.

Vince is a member of the Global Association of Risk Professionals and a member of the Risk and Insurance Management Society, Inc. and Board Member of Oratory Preparatory School in Summit, NJ. He received his MBA from Pace University and a BA in economics from St. Michael's College.

White Paper: Available on Advisen's Corner Store

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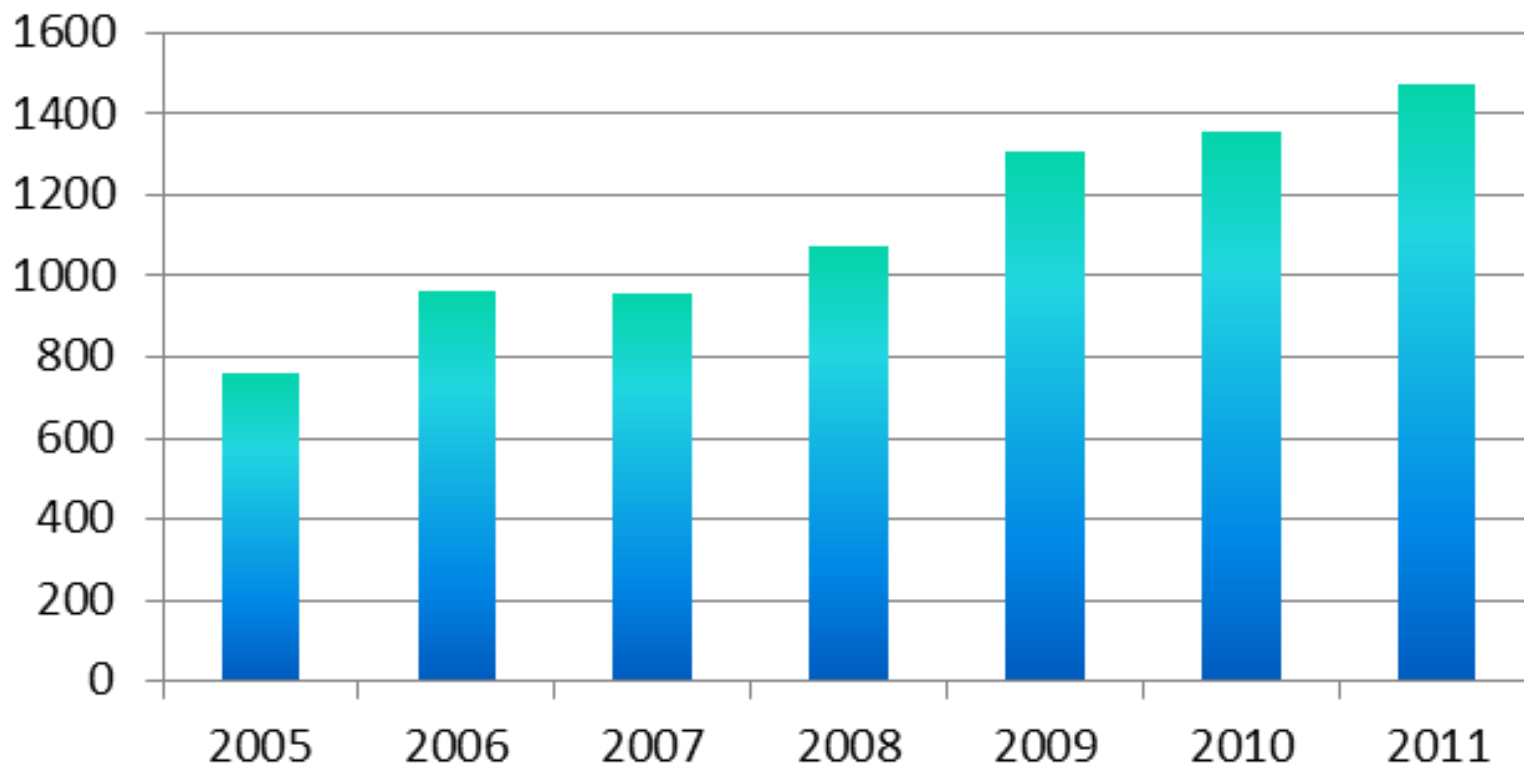
Securities Litigation – Q3 2011

Key Developments

- New suits filed down significantly for past two quarters, as Q3 annualized below 2009.
- Drop across-the-board, particularly regulatory actions in Q2 and breach of fiduciary duties suits in Q3.
- Breach of fiduciary duties suits dropped due to falloff in merger objection activity, but remains historically high.
- Securities class actions up from 2010, but below past years as a percentage of total suits.
- Suits against non-U.S. companies on the rise in 2011, especially Chinese companies.

Securities Litigation – Historical View

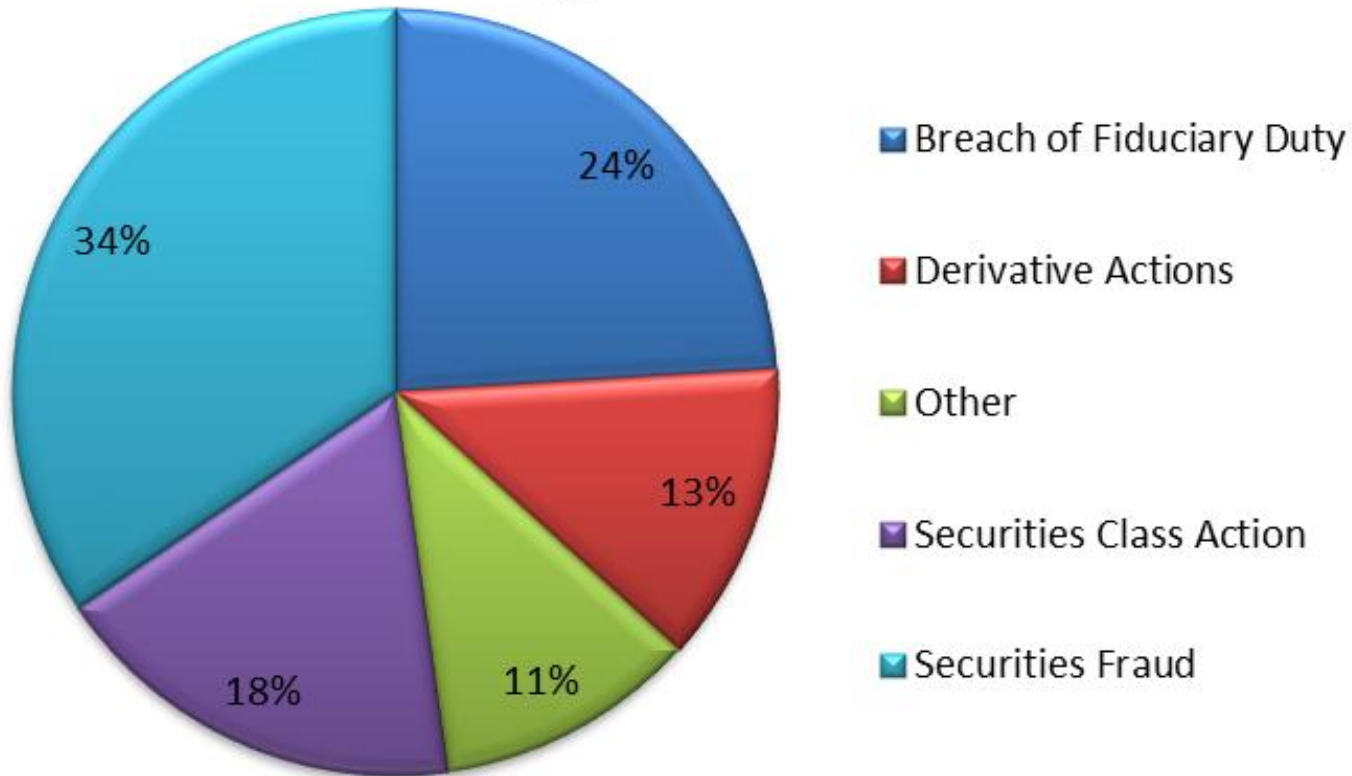
Securities Suits Filed



2011 is Q1-Q3 annualized

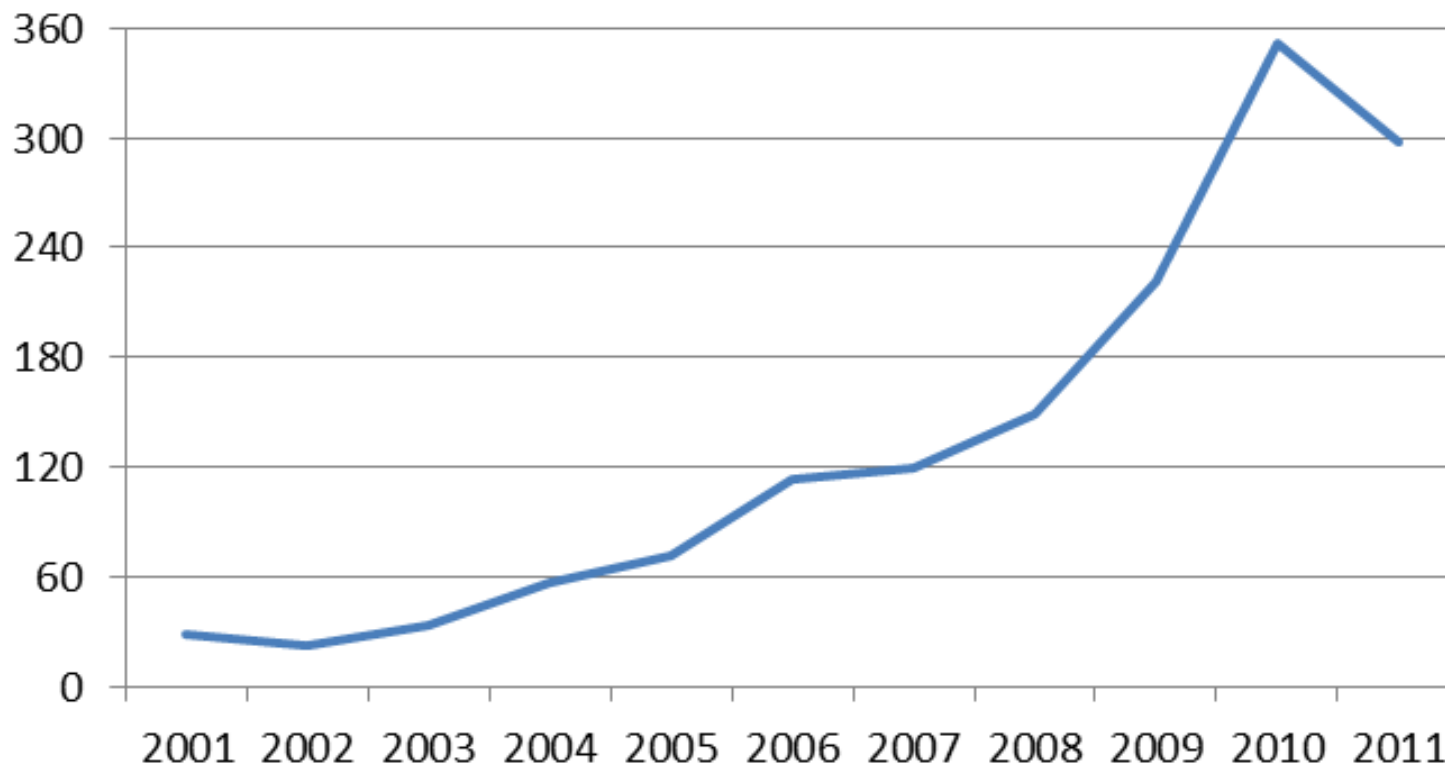
Case Breakdown for the Quarter

Suit Type - Q3 2011



Merger Objection – Historical View

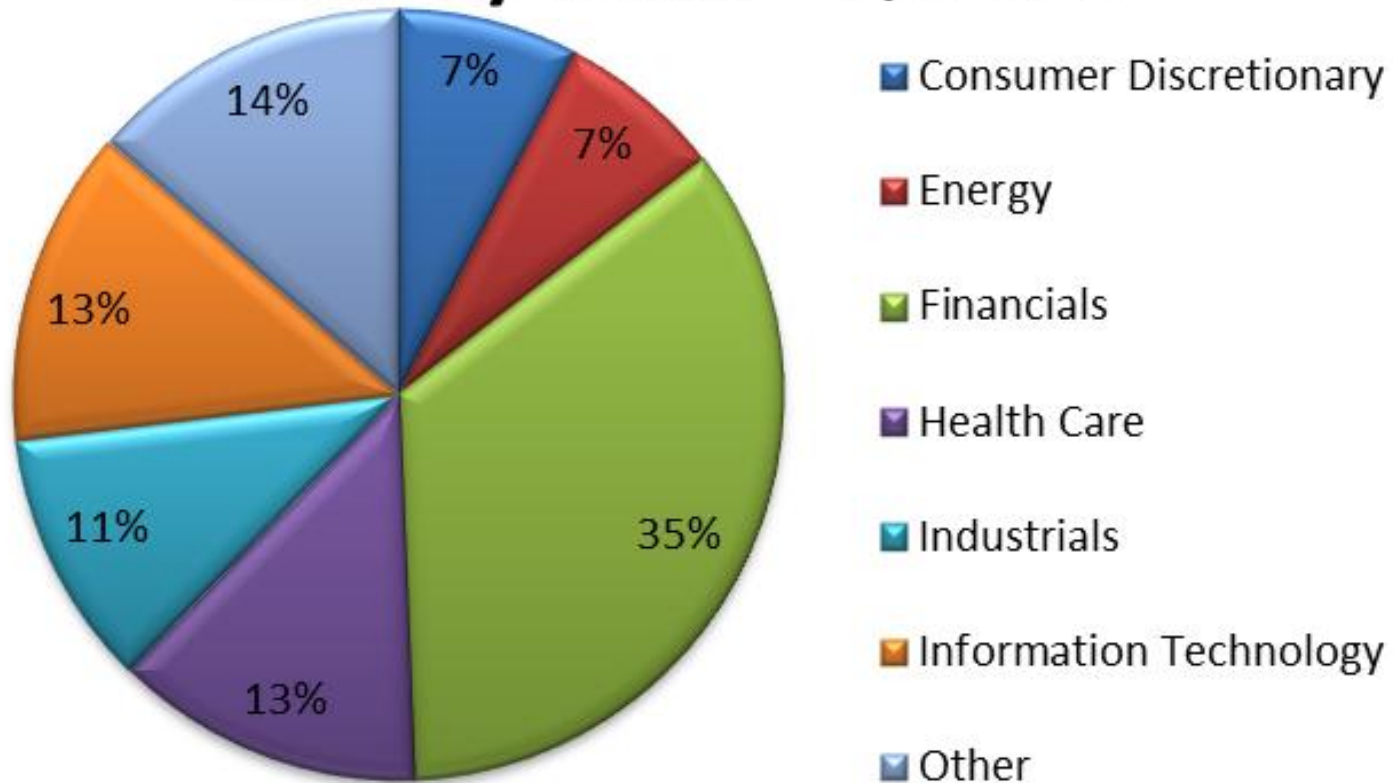
Merger Objection Cases Filed



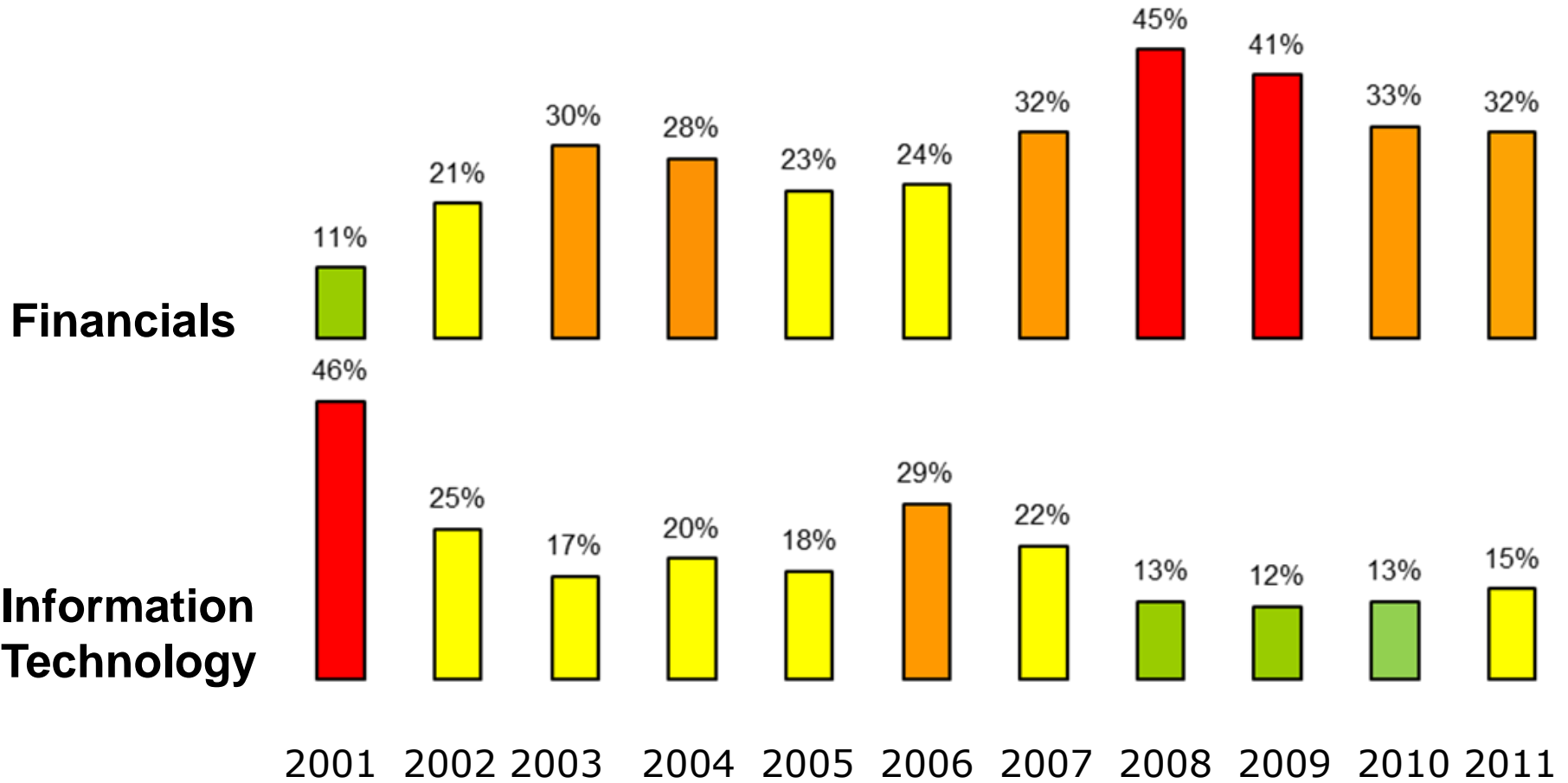
2011 is Q1-Q3 annualized. 2011 does not include 40 new investigations.

Case Breakdown for the Quarter

Suits by Sector - Q3 2011

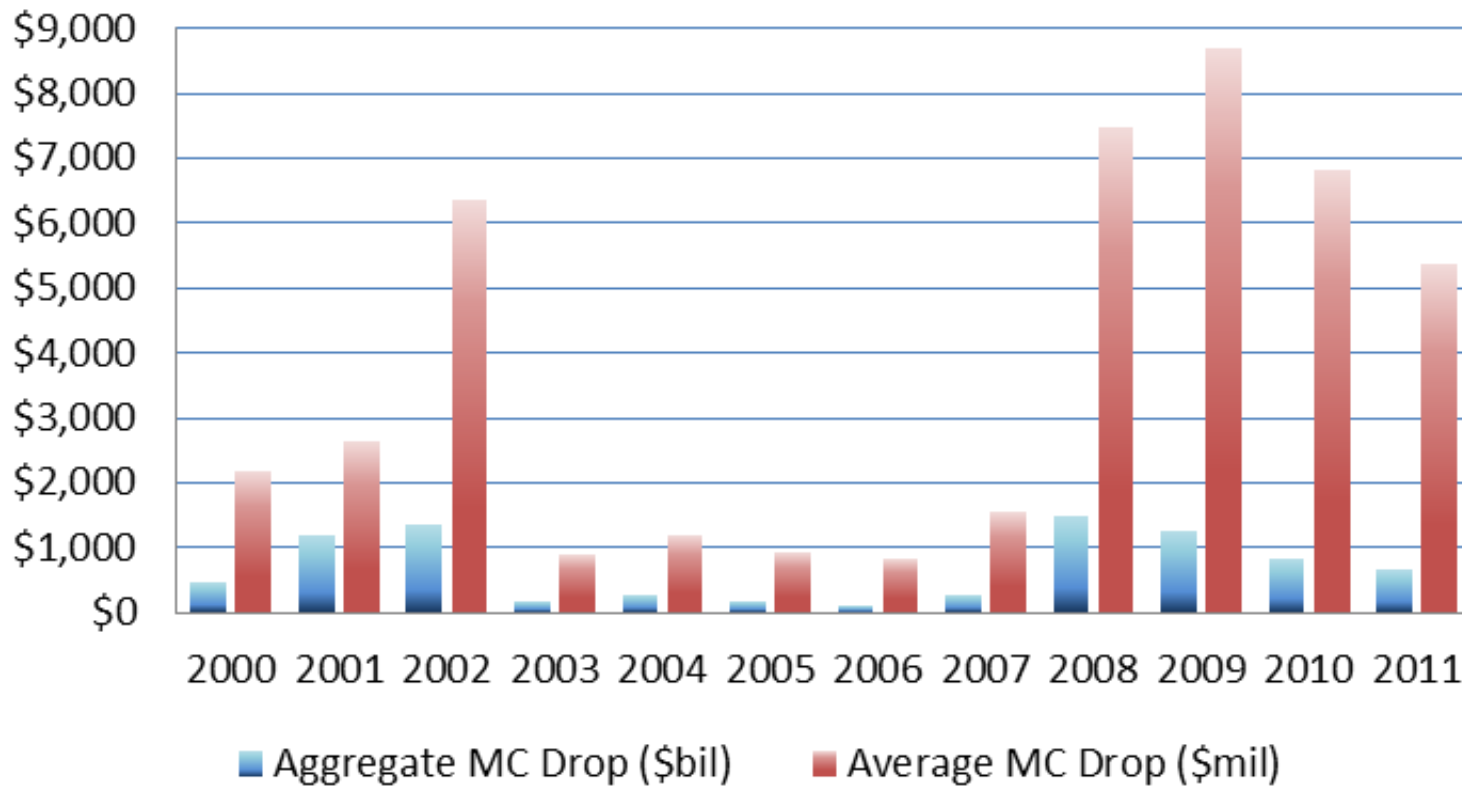


Sector Impact Metric™



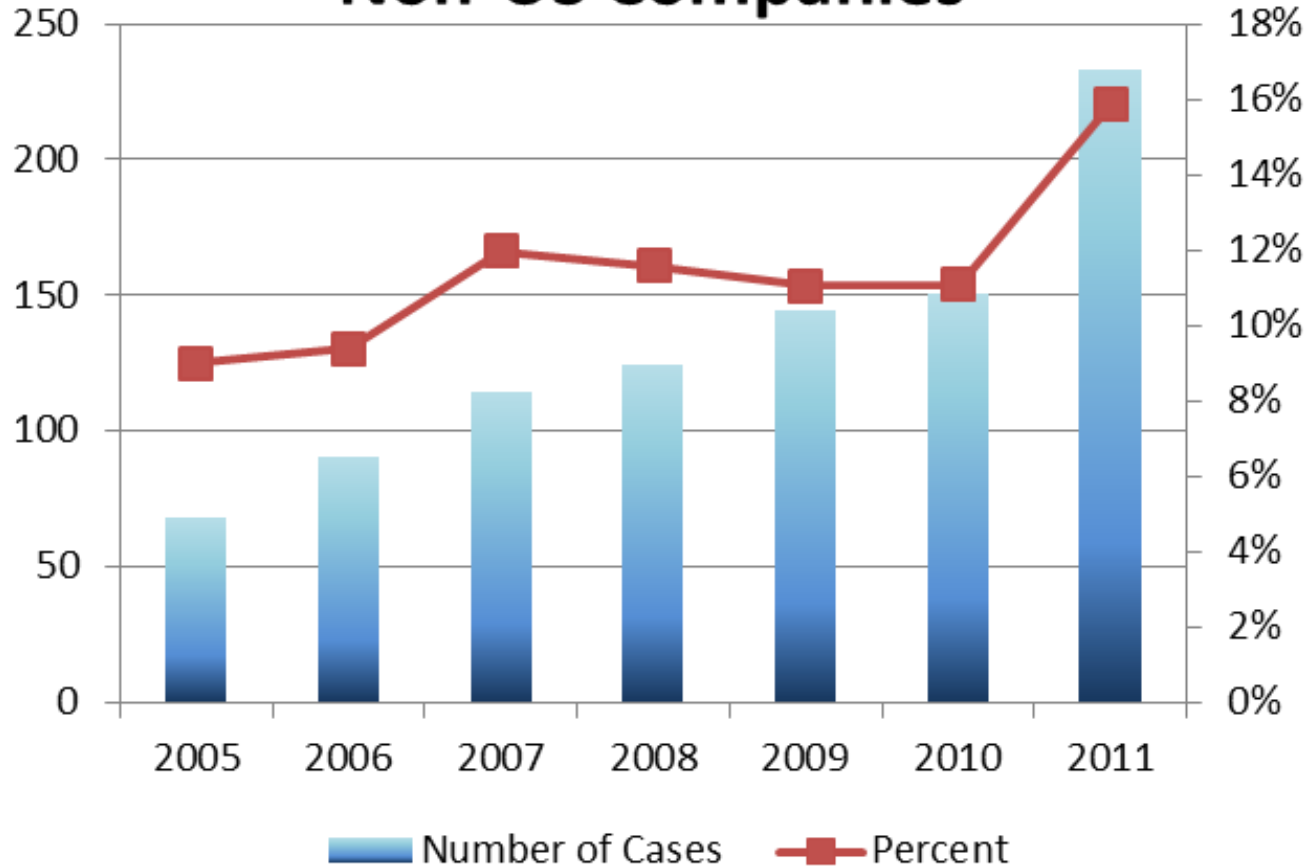
Market Cap Impact Metric™

MCI Metric™



2011 Aggregate is Q1-Q3 annualized.

Globalization Non-US Companies



2011 Number of Cases is Q1-Q3 annualized.



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Advisen's 2011 Annual Review and
Analysis

Friday – January 20, 2012

11 AM eastern

http://corner.advisen.com/advisen_webinars.html

Upcoming Advisen Webinars

Visit http://corner.advisen.com/advisen_webinars.html for the 2011 Webinar Schedule

- **Issues in Travel Accident Sponsored by ACE**

Date: Thursday, December 1, 2011 at 11:00AM EST

- **Technology Data Security & Third Party Liability Sponsored by Zurich**

Date: Thursday, December 14, 2011 at 11:00AM EST



The screenshot shows the Advisen website's 'Corner Store' section. The main navigation bar includes 'ADVISEN's Digital Insurance Platform', 'About Advisen', 'Corner Store', 'Front Page News', 'Alerts', 'Community', 'Login', and 'Contact'. A search bar is located on the right. Below the navigation, there are several menu items: 'ADVISEN LTD.', 'TOPICAL REPORTS', 'ANALYTICS REPORTS', 'SALES REPORT', 'SOLUTIONS', 'INSURANCE NEWS', 'ADVISEN EVENTS', 'JOB & CAREERS', and 'ADVISEN RESOURCES'. The main content area features a 'Home' link, a 'WEBINAR ARCHIVE' button, and a section titled 'Advisen Webinars'. This section includes a photo of a man looking at a screen and text describing the webinars as weekly events produced by The Advisen Conference Programming Board. It mentions that in 2010, over 20 sponsored events were held, and in 2011, 30 events will be offered. A link for 'WEBINAR ARCHIVE' is also present.



Upcoming Advisen Conferences

Visit http://corner.advisen.com/advisen_conference.html for the 2011 Webinar Schedule

- **State of the P&C Job Market**

Wednesday, December 7, 2011* 2pm-4pm EST

Saval Auditorium

St. John's University School of Risk Management

To register:

http://corner.advisen.com/advisen_conference.html

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