



Quarterly D&O Claim Trends: Quarter 1

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Today's Moderator

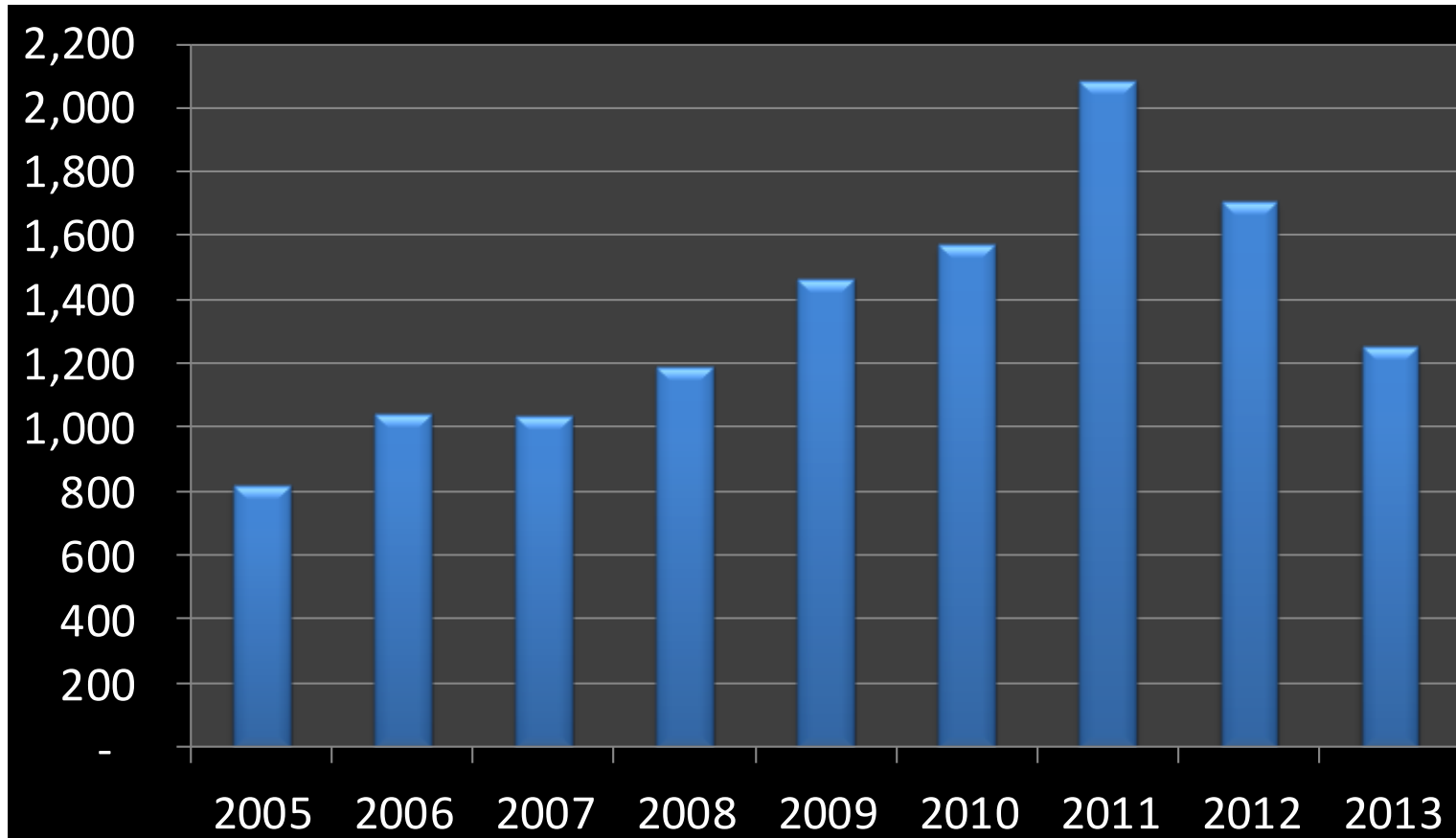


Jim Blinn, Executive Vice President and Principal, Advisen Ltd.

Key Findings

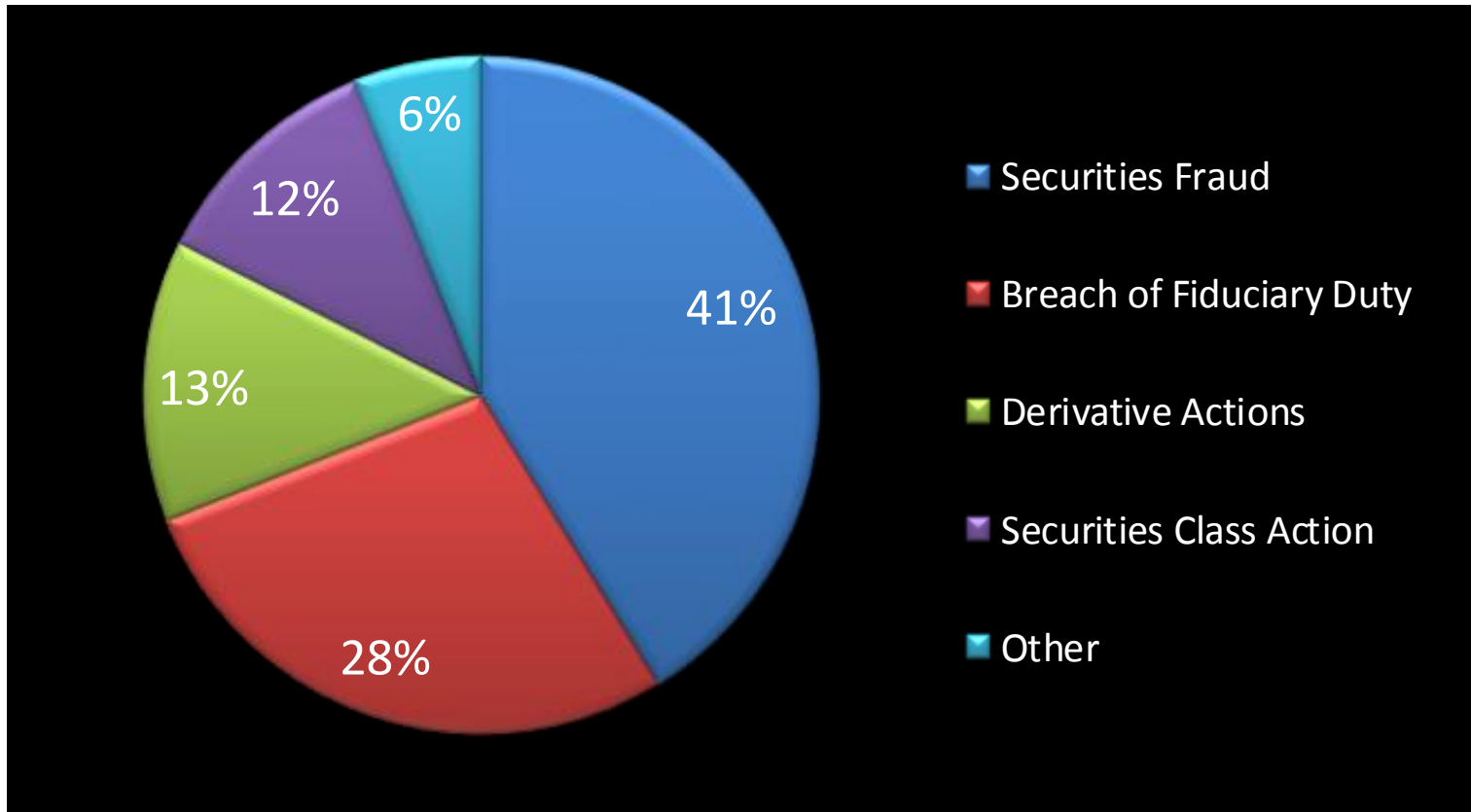
- Total filings and new enforcement actions down 40 percent from the same quarter a year ago (Q1 2012)
 - Nearly equal to the previous quarter (Q4 2012)
- Securities Fraud cases remain the leading type of securities-suit filing
 - Down 4 points as a percentage of the total compared to 2012 Average
- SCA suits filings ticked higher
 - Both number and percentage of total
- Continued decline in new merger objection suit filings
- Number of SCA settlements down, but average value up

Filings and Enforcement Actions



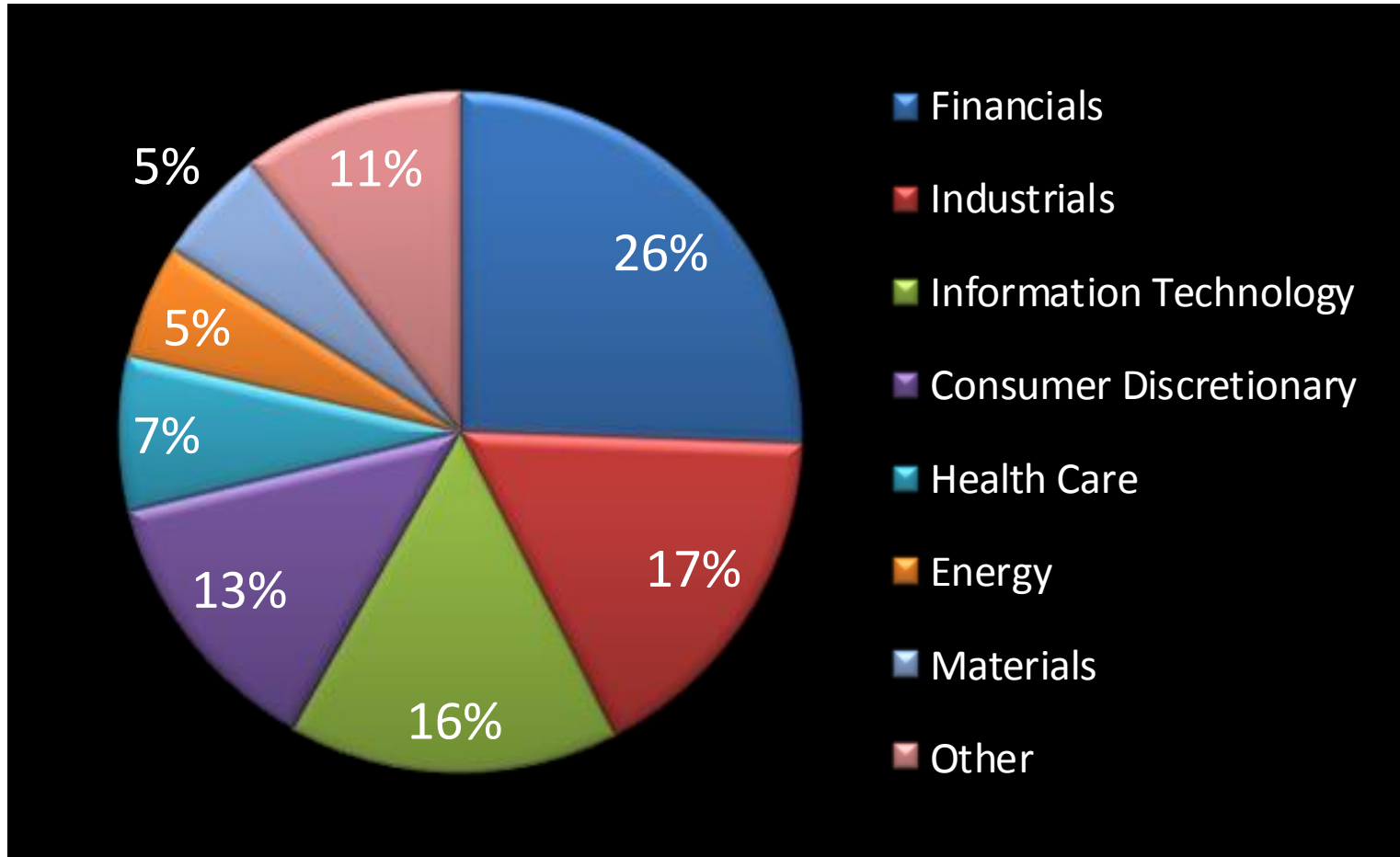
Source: Advisen MSCAd™

Suits by Type



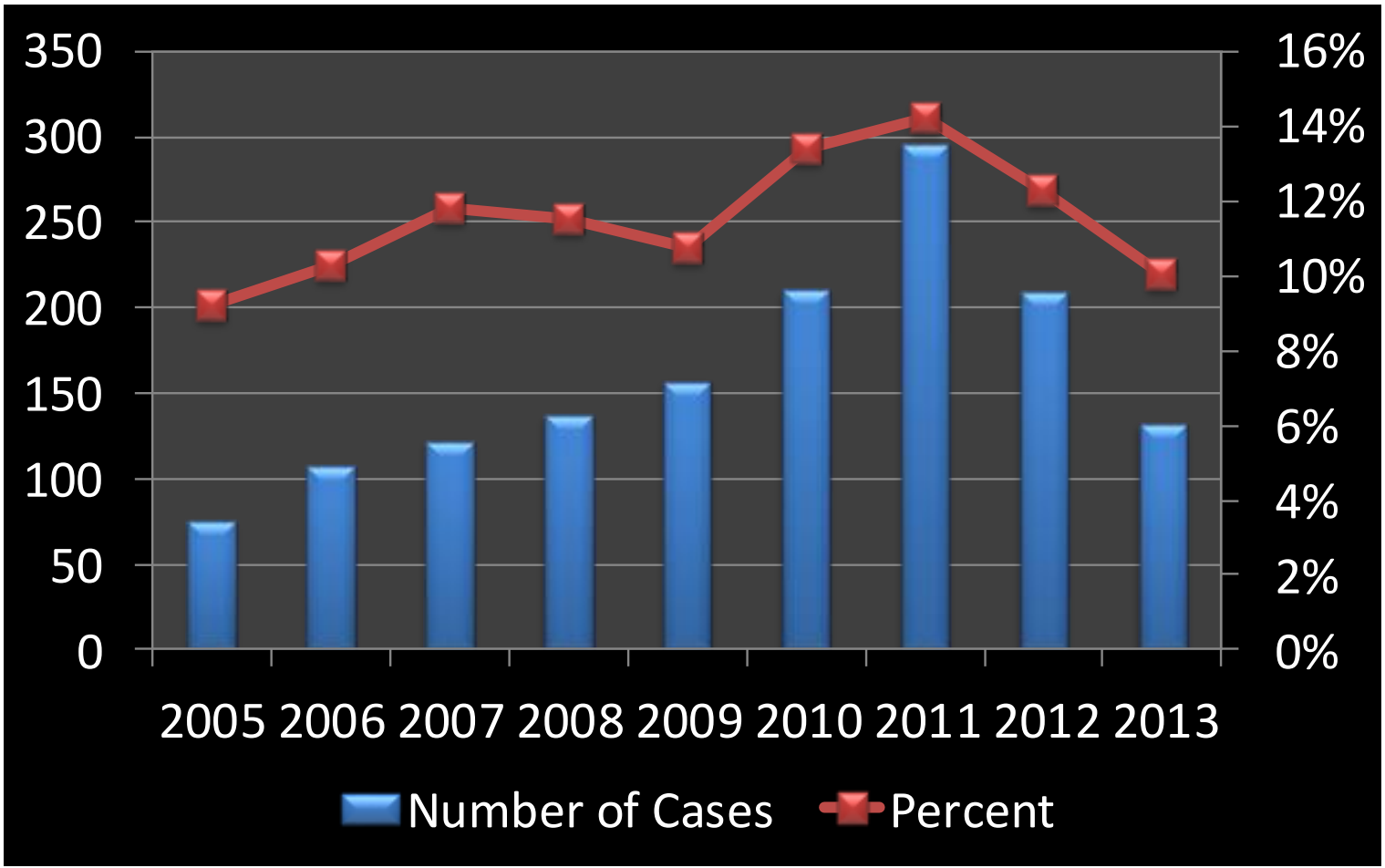
Source: Advisen MSCAd™

Suits by Industry



Source: Advisen MSCAd™

Non-US Companies



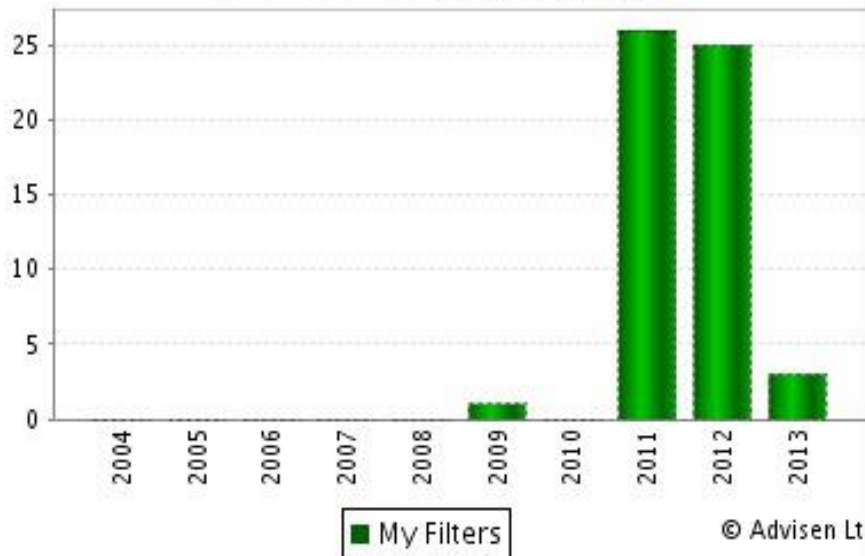
Source: Advisen MSCAd™

Key Findings: Compensation Litigation

- Decline in in Say-on-Pay related litigation
 - In the heart of Proxy season
- Increase in Equity Incentive Plan Cases
 - A correlation?

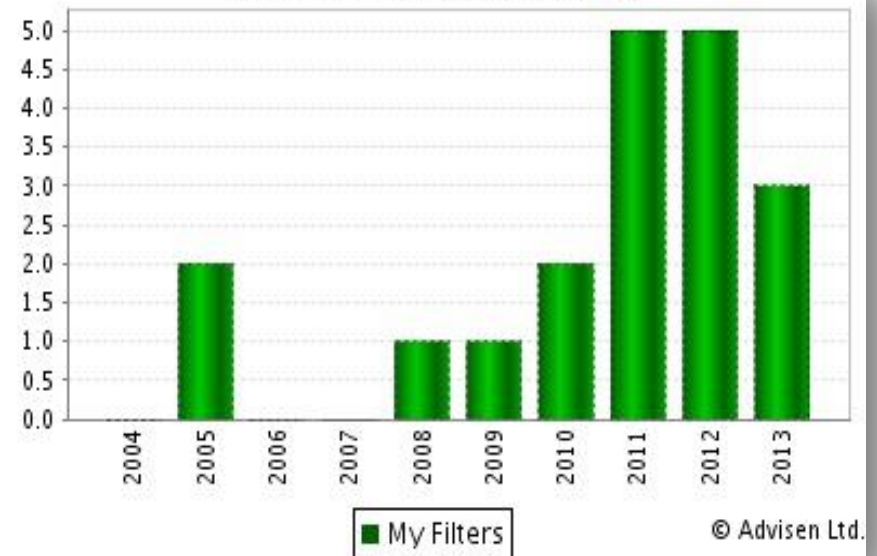
Say on Pay

Total Number of Listed Cases



Equity Incentive Plan

Total Number of Listed Cases



Today's Panelists



David Murray, Vice President, Directors and Officers Claims, AIG



Kevin LaCroix, Executive Vice President, RT ProExec, a division of RT Specialty



Paul Ferrillo, Counsel, Weil, Gotshal & Manges LLP

Today's Panelists



David Murray, Vice President, Directors and Officers Claims, AIG

David J. Murray is Vice President for Directors and Officers Claims at AIG, where he has been employed since 2004. In his current role, Mr. Murray manages a group of claims attorneys working on complex D&O claims, including securities, shareholder derivative and M&A litigation as well as regulatory investigations.

Prior to joining AIG, Mr. Murray practiced law for a number of years at Davis Polk & Wardwell and Schulte Roth & Zabel, where he focused on securities and commercial litigation. Mr. Murray also has a technical background, working as a software engineer at Agere Systems, Inc. and teaching computer science as an adjunct faculty member at Lehigh University. Mr. Murray holds a J.D. from New York Law School, where he served as Editor-in-Chief of the Law Review, an M.S. in Computer Science from Lehigh University, and a B.A in Politics from Saint Joseph's University.

Today's Panelists



Kevin LaCroix, Executive Vice President, RT ProExec, a division of RT Specialty

Kevin M. LaCroix is an attorney and Executive Vice President, RT ProExec, Beachwood, Ohio, a division of R-T Specialty, LLC. RT ProExec 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



Paul Ferrillo, Counsel, Weil, Gotshal & Manges LLP

Paul Ferrillo is counsel in Weil's Litigation Department, where he focuses on complex securities and business litigation. He has substantial experience in the representation of public companies and their directors and officers in shareholder class and derivative actions, and has coordinated numerous internal investigations on behalf of audit committees and special committees.

Among his recent notable matters, Mr. Ferrillo is part of the Weil team representing AIG in securities class action litigation relating to the financial crisis, and was part of the team representing Kinder Morgan Inc. in the successful defense of shareholder litigation brought in connection with the company's acquisition of El Paso Corp.

Mr. Ferrillo also has extensive experience in the area of directors' and officers' liability insurance issues by virtue of his prior employment with AIG, in its major US underwriting subsidiary, National Union Fire Insurance Company of Pittsburgh, Pa. (the largest writer of D&O insurance in the US), where he held numerous senior-level positions in its claims and underwriting areas. He is recognized nationally as a leader on D&O insurance issues, and frequently counsels public companies and their boards on a vast array of issues relating to the nature, extent, types and availability of all D&O and Management Liability Insurance-related products.

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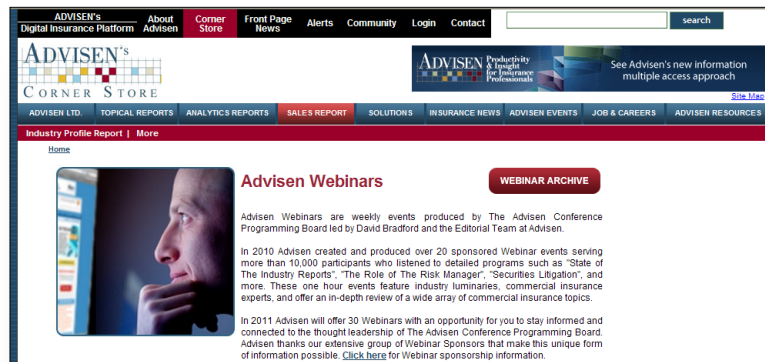
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