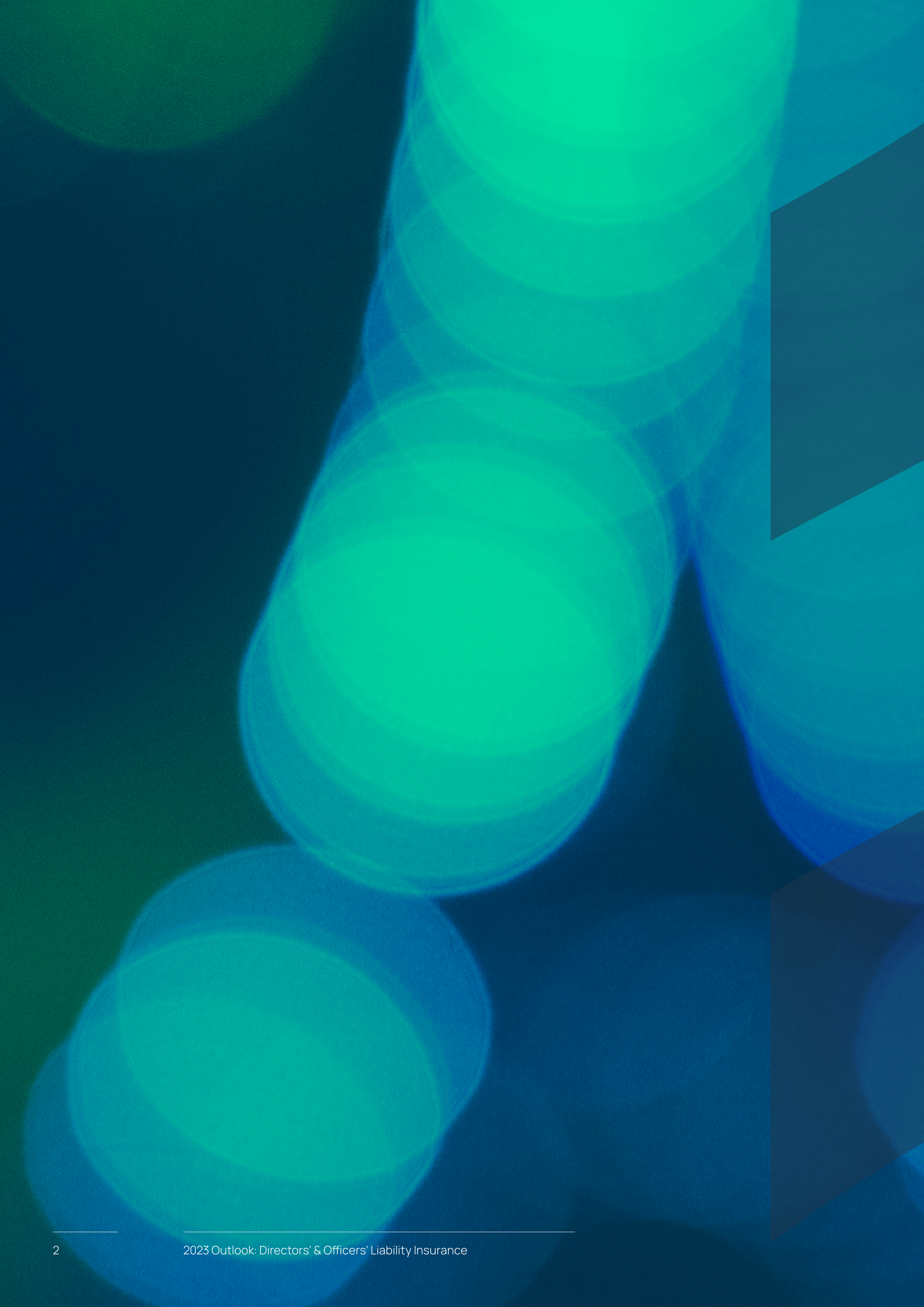
NAVIGATING GLOBAL HEADWINDS

Directors' & Officers' Liability Insurance

2023 Outlook



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Premium rates are falling - for now.

This is positive for Directors' & Officers' Liability insurance buyers though it is uncertain for how long this will continue.

2

Global headwinds have the potential to dampen premium decreases in 2023.

Macro economic and political factors are likely to cause premium rates to stabilise as we progress further into the year.

3

Recession and company insolvencies will impact claims.

We are likely to see an increase in claims against directors and officers which is due to greater director accountability, ESG, litigation funding and claims inflation.

Overview

In Howden's **Light on the Horizon** report released last April, we described a Directors' & Officers' Liability insurance (D&O) market in transition. We reported premium rates stabilising in most areas and beginning to fall in sectors that saw the greatest price increases during the hard market.

Last year, there was a lot of uncertainty about the impact of the Covid-19 pandemic on losses and caution surrounding the apparent drop in D&O claims activity despite gathering global headwinds: soaring inflation, the energy crisis, looming recession and the potential for rising ESG claims. However, the lack of an 'Armageddon moment' during the pandemic and the release of the pent-up Covid-19 demand has translated into a much more competitive D&O market than expected.

In addition, insurers that were very risk averse during the pandemic have looked to capitalise on a very attractive rating environment. The extra capacity and competition, however, has had exactly the converse effect on the rating environment with premium rates falling much quicker than market commentators expected.

In this report we explore how these global headwinds and evolving risk trends will impact the market in 2023.

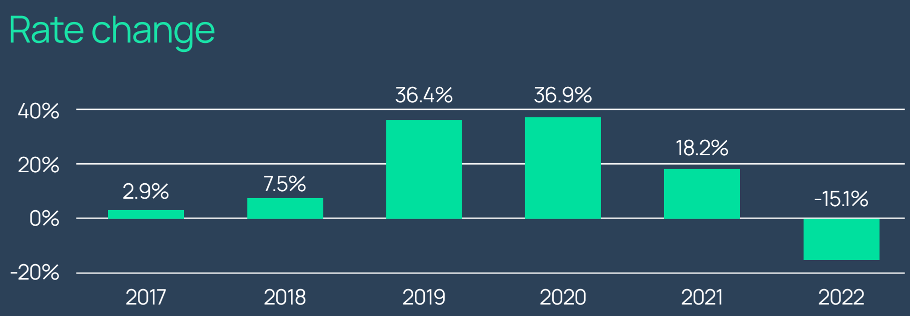
THE LACK OF AN **'ARMAGEDDON MOMENT'** DURING THE PANDEMIC AND THE RELEASE OF THE PENT-UP COVID-19 DEMAND HAS TRANSLATED INTO A MUCH MORE COMPETITIVE D&O MARKET THAN EXPECTED.

Premium rate data

Falling premium rates

When tracking the year-on-year premium rates across our renewal portfolio, our data shows a dramatic percentage swing in premium rates between 2021 and 2022. At the end of 2021, rates on line (the premium expressed as a percentage of the limit) were still increasing by 18% on average. Fast forward a year and rates have fallen on average by 15%.

Figure 1: Percentage rate change for Howden's D&O clients renewing with the same limit (2017-2022)
(Source: Data collected by Howden Financial Lines Group)



The swing from 2021 to 2022 feels quite dramatic and would indicate a rapidly falling market but in contrast, our 'rate on line' (see Figure 2) graph shows a flatter, steadier downward trajectory of premium rates. Perhaps more important is that the rate on line is still 160% higher than the end of the soft market in 2017, showing that premium rates are still a long way from the lowest rates we have seen in recent history.

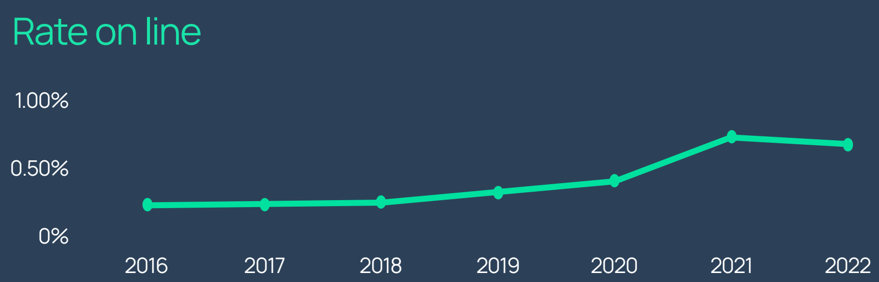
Soft market

In simple terms, this is when there is a lot of insurance capacity and rates are low. Conversely, a hard market is when insurance capacity is reduced and premium rates are high.

Rate on line

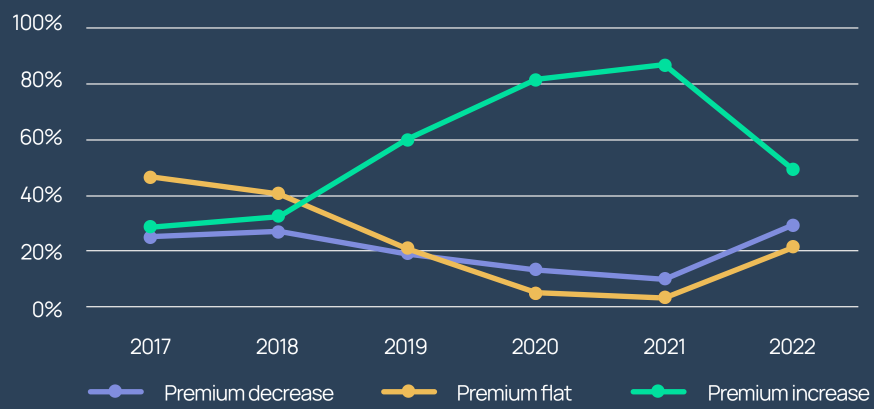
It is the premium expressed as a percentage of the limit. So, if the premium is GBP 100,000 for a GBP 10,000,000 limit, the rate on line is 1%. As premiums differ per policy, rate on line is a useful way of comparing rate per policyholder and expressing how the average base cost of D&O has changed over time.

Figure 2: Howden client premium rates (2017-2022)
(Source: Data collected by Howden Financial Lines Group)



Another striking statistic that reflects the change in the market is the fall in the percentage of policies renewing with premium increases, see Figure 3. This figure has plummeted from 87% to 49% in a year with the number of renewals registering no change or a decrease now making up nearly half of all renewals.

Figure 3: Number of Howden client policies experiencing premium increase, decrease or no change (2017-2022)
(Source: Data collected by Howden Financial Lines Group)



What we've seen in 2022

Our last report predicted the fall in D&O premiums due to increased capacity and competition but there is a view in the market that this is happening much more quickly than expected and that such rapid change is inadvisable. So what is going on?

We have seen that average rates on line are coming down more sedately than market perception as well as significant differences in rates between public and private businesses.

Private company D&O rates are holding steady with most renewals staying the same or showing small reductions. In contrast, there is much more competition for large public company D&O business.

The public company D&O sector saw the largest increases during the hard market and became the most attractive target for new entrants. Incumbent insurers have been willing to cut rates or increase their line to defend their renewals, which has fuelled larger premium reductions especially on excess layers. Premium discounts in 2022 have been far in excess of the overall rate movement with discounts of 20-30% on public D&O renewals quite common. We are also seeing tough competition on excess layers, which is feeding into the primary sphere as insurers look to attach lower on programmes to retain their 2021 premium levels.

THE CHANGE IN D&O PREMIUMS FOR PUBLICLY TRADED BUSINESSES IS DRIVING THE PERCEPTION OF A DRAMATICALLY FALLING MARKET.

What will the D&O market look like in 2023?

Despite the step change in premium adequacy over the last five years, D&O insurers have many concerns on their plate right now. Global headwinds, like inflation and the economic recession, are likely to affect the pricing, coverage and claims environment.

1. Inflation driving higher claims costs

Global inflation hit 8.9% in 2022. The UK saw inflation reach a 30-year high of 10.7% in November (Consumer Price Index 12-month rate) and the US hit 9% in June.

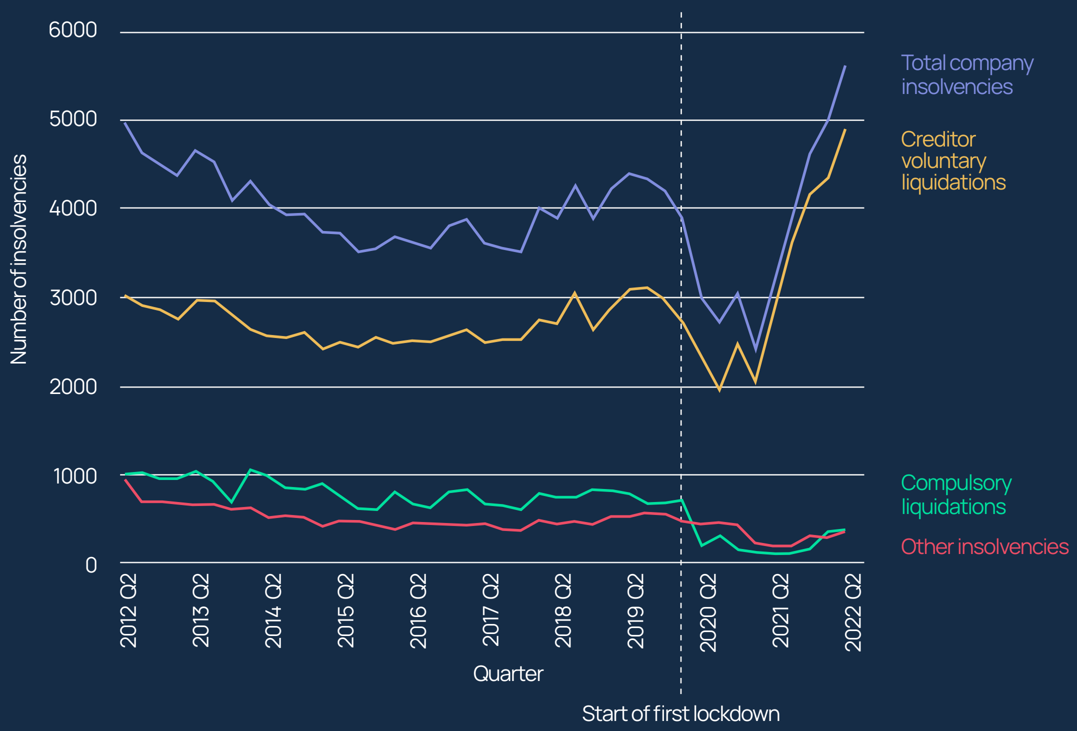
D&O is a 'long tail' class of business; this means it can take ten years for an individual year of account to reach claims maturity and to be closed out by insurers. Inflation affects current insurance claims as lawyers' fees and claims handling costs go up, adversely impacting reserves which were set during low inflation times.

To give this some context, in early November, it came to light that AIG, one of the world's larger D&O insurers, took a USD 660m charge / reserve change in respect of their US portfolio and primarily in respect of 2018 and 2019. This reserve swing is despite the fact that they had reached a multi-billion deal with Berkshire Hathaway to ring-fence their prior years.

2. Economic recession, interest rate rises, end of cheap debt and company insolvencies

Furlough and other government support schemes have skewed the level of insolvencies in recent years. Government statistics show that UK company insolvencies increased substantially in Q2 2022 and are currently higher than pre-pandemic levels.

Figure 4: Registered company insolvencies in England and Wales Q2 (2022)
(Source Insolvency Service and Companies House)



Whilst we should not draw any direct analogies between insolvency rates and D&O claims, it is reasonable to assume that the activities of directors and officers will be closely scrutinised by insolvency practitioners. For directors of companies that become insolvent, a key issue is how the business was managed in the period when insolvency was in prospect which is when directors have a duty to consider the position of creditors. There may be businesses heading into the current inflationary environment having taken on additional debt to survive through the Covid-19 pandemic. Where companies fail with significant liabilities owed to creditors, the conduct of directors will come under the spotlight. Where there is any suggestion of wrongdoing, that may also lead to disqualification proceedings. UK Government figures in July estimated the total value of error and fraud related to Cover-19 furlough schemes at £4.5 billion, which if correct, may indicate that more Covid-19 related insolvency claims will be forthcoming.

3. Decrease in numbers of IPOs and SPACs

D&O insurers have enjoyed a steady stream of new business from IPOs (Initial Public Offerings) and the rise of SPACs (Special Purpose Acquisition Companies) in 2020 and 2021. Some USD 250 billion was raised via SPACs during these two years but only USD 16 billion in 2022 due to a combination of higher interest rates, tougher regulatory rules and a lack of viable acquisition targets. SPACs have a typical time-limit of two years to find a suitable company to buy before the money raised has to be returned with interest to investors.

Another cause for concern for insurers is the increase in claims against SPACs. There have been 72 securities class action filings against SPACs since 2019, 25 filed in 2022.

Initial Public Offering

The process of a private company first selling shares of stock to the public.

Securites class action

A lawsuit made by investors who have lost money in a security or stocks due to wrongdoing, e.g. fraud.

Special Purpose Acquisition Companies (SPACs)

Special Purpose Acquisition Companies are shell companies established specifically to list on a stock exchange with the purpose of raising money to pay for a potential acquisition. If SPACs fail to find a suitable business to buy they have to return the money they initially raised to the investors.

4. D&O capacity stabilising

As we saw in our Light on the Horizon report, capacity in the D&O market expanded during 2021 with new entrants filling the gap left by the exit of major commercial D&O players such as AXA XL, Argo and Axis. Established D&O underwriters, such as Beazley and Sompo, increased market share. Capacity continued to increase in 2022 as line sizes bounced back to more usual levels.

The continued growth into 2023 wavered during Lloyd's annual budget-setting process due to concerns on the impact of global headwinds: inflation, energy crisis, economic stagnation and increasing claims costs. Whilst Lloyd's aggregate stamp capacity for all lines of business will rise by 20% this year, D&O was subject to "greater focus" by Lloyd's during its review of syndicate business plans and was the only class not supported for growth in the aggregate for 2023.

Lloyd's stamp capacity

Stamp capacity is the amount of sterling business a syndicate is authorised to write in a year of account.

Developing risk trends and the evolving demands of insurers

Greater director accountability

There is now closer cooperation between national and international regulators. Regulators have greater powers with new criminal offences, including in the UK 'reckless mismanagement of a bank'. US plaintiff law firms have spread their wings with many opening offices in London and other important business hubs outside the US.

There are new forums in which claims can be brought. In the UK, small and medium sized businesses are now able to pursue claims against regulated financial services providers, including banks, through the Financial Ombudsman Service. The Business Banking Resolution Service was also launched last year, designed to help SMEs resolve disputes with their bank for free.

As to what may give rise to claims, there may be a mixture of the old and the new. Financial wrongdoing, such as fraud, always provides a steady diet of cases with recessions often uncovering crooked schemes. Increases in mortgage foreclosures, which occur in recessions, can lead to litigation. A possible feature of some actions may be the fairness of mortgage interest rates, particularly standard variable rates. Banks' treatment of 'mortgage prisoners' remains a hot button issue.

For financial institutions, individual accountability may be an increased feature of claims, particularly where action is taken by regulators.

In the UK, the Senior Managers and Certification Regime (SMCR) applies to senior managers of regulated financial services providers; the Serious Fraud Office is making increasing use of referred Prosecution Agreements to settle with companies whilst going after individual directors; and the forthcoming Consumer Duty requirements will place more onerous duties on FCA regulated firms when selling to retail and SME customers.

In the US, the Yates Memo, which marked a shift in the US Department of Justice's focus towards individual accountability, is now back in favour following the Trump interregnum.

Environmental, Social and Governance (ESG)

In our last report, we highlighted ESG as an area of increasing concern to D&O insurers as more claims are being made against directors for misleading ESG disclosures and 'greenwashing'.

The response of the insurance market can be put into two broad categories. The first relates to insurers' own ESG commitments on moving towards a carbon-neutral future and investing in sustainable securities. The second is how insurers will factor ESG concerns into their underwriting of risk.

From an insurance market point of view, it is the climate crisis that has again received the most focus in the ESG space.

The COP27 conference which took place in November 2022 focused on the responsibility of the "Global North" to help deal with the consequences of climate change which arguably has been largely caused by industrialisation in the developed world. The upshot of this was a request for "loss and damage" finance to the "Global South". Pledges like the World Bank Global Shield put emphasis on risk finance and insurance as mitigation and adaptation solutions.

There has been a particular focus this year on the energy transition and what corporates are doing to move the world to a low carbon future. It is clear that this transition is resulting in the largest reallocation of capital in human history. From an insurance point of view, this has moved the focus somewhat from 'not insuring things' e.g. fossil fuels to what the market can do to help de-risk this transition. And, to this end, through market committees there is a push for insurers and other financial service firms to focus efforts on helping and vetting clients' transition plans.

Other notable trends we have seen include an uptick in requests to corporates on the position on ESG matters, such as the energy transition and use of fossil fuels, which we think ultimately poses risks for all business and public sector leaders and will impact the world of D&O exposure increasingly in the future.

We are also closely watching the development of the carbon market (likely to be one of the largest commodity markets in the world in the next decade) and the emergence of new markets which have the potential to be larger still like markets for biodiversity credits and nature as a whole.

Insurers are alert to the potential for ESG as a marketing tool with the launch of new products targeted at corporates. In the UK, we have seen sub-limited entity investigations cover being offered in relation to Climate Disclosure Investigations; a regulatory investigation in connection with any climate or environmental-related disclosure requirements or reporting obligations applying to the company. In the market, a number of insurers have launched ESG-focused operations offering additional or preferential capacity to insureds with good ESG scores. One area for insureds to weigh up is the provision of ever more data by insureds to insurers to gain access to these ESG products or capacity and whether this could in fact have a detrimental impact by creating an additional disclosure burden on insureds which also may be used against them in the context of a claim. What is clear is that ESG claims trends are driving change and innovation within the market and the best offerings will provide an appropriate balance between the disclosure of information and the coverage benefit to insureds.

For more insight into the future impact of environmental liabilities on directors and officers, listen to Howden's Head of Climate Risk and Resilience, Charlie Langdale's, recent podcast titled Reframing the Executive Mindset of Climate Strategy and Time.

Russia Ukraine War

We have yet to see any significant impact on D&O claims trends arising out of the Russia Ukraine war but D&O insurers remain alert to the potential for claims against directors as a result of companies writing off Russian assets and market streams, increased cyber attacks or from falling foul of far-reaching sanctions laws.

Cyber

Cyber attacks and data breaches have been a top concern of company boards for many years now and it is easy to see why. The UK Government's Cyber Security Breaches Survey 2022[1] cites that 39% of UK businesses suffered a cyber attack during 2022, with phishing attempts being the most common and around one in five identified as a more sophisticated malware or ransomware attack. 31% of businesses estimate they were attacked at least once a week. A recent global survey by Deloitte shows that 48% of respondents are having to address cyber related issues at board level every quarter.

So directors are spending increasing time dealing with cyber incidents but does this translate to claims against directors? Last quarter's securities class action settlement by SolarWinds Corporation indicates that shareholders who have suffered a loss as a result of a cyber incident are willing to pursue the company and its directors for compensation. SolarWinds is a US IT company that was publicly traded on the New York Stock Exchange and served high profile customers such as the Pentagon and the FBI. Late 2020, SolarWinds discovered that its software updates had been hacked with malicious code giving the attackers access to their clients' systems. The breach had gone undiscovered for two years. The company lost customers, suffered reputational damage and a third of its stock price was wiped off. A securities class action was filed on 1st April 2021 against the company, the CEO, the Vice President of Security Architecture and the company's private equity backers alleging that SolarWinds had made false and misleading statements concerning its cyber security. The claim has been settled for USD 26 million.

There have been 30 securities class actions filed since 2017 against companies that have been the subject of a cyber attack. Some have resulted in large settlements for the claimants but others have been met with mixed success with notable cases against Capital One, Marriott and Zendesk being dismissed. US plaintiff lawyers are continuing the trend of targeting such companies and even if the claim is unsuccessful, it costs money for the company, its board directors and ultimately its D&O insurers to make the claim go away.

For more information about cyber trends this year, please listen to Howden's podcast; **Cyber: What you need to know, 2022 and beyond.**

[1]Source: UK Government, Cyber Security Breaches Survey 2022, July 2022

Litigation funding

Third party funding for litigation continues to grow, with assets held by UK litigation funders reaching an historic high of GBP 2.3 billion in 2021, up 10% on the previous year. The graph below shows the size of the litigation funding market doubling in the last five years.

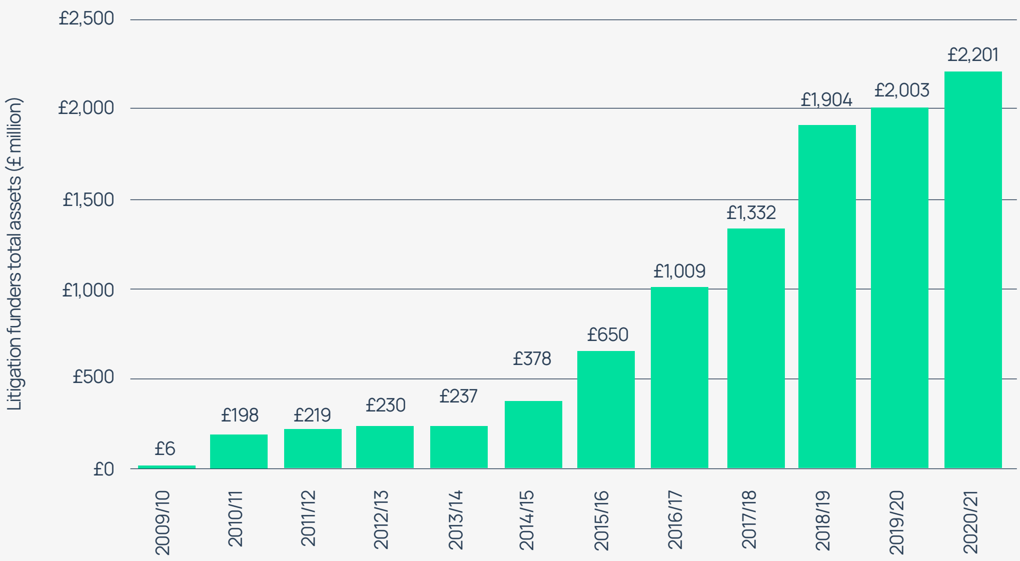
This is driving an increase in claims of all classes but it is particularly significant for D&O insurers because a key area of growth for litigation funders is insolvencies, where the funder provides large sums to insolvency practitioners to pursue directors for perceived wrongdoing causing their businesses to fail. With insolvencies on the increase, we can expect to see litigation funders targeting this area.

Another trend in litigation funding is in UK class actions. Collective (or class) actions for breaches of competition law were introduced in the UK in October 2015 and allow a representative of a defined class of claimants, which may include individuals or companies, to bring a claim in the Competition Appeal Tribunal (CAT). After a slow start, class actions are starting to gain traction with seven claims granted the go-ahead in 2021 and ten in 2022.

The UK is becoming the jurisdiction of choice for anti-competition claims following a change in the rules in 2021 allowing class actions to proceed on an 'opt-out' basis. Here, the representative party can bring a claim on behalf of the entire class without individual class members' permission or even knowledge of the claim. If the claim is successful, any remedy awarded by the court will be available to all members of the class unless they have specifically opted out of the claim. Such claims are attractive to litigation funders due to the potential for large pay-outs. Recent research by Thomas Reuters shows the value of UK class actions jumping from £4 billion in 2021 to £26 billion in 2022, fuelled by several cases brought against global technology companies including Sony, Apple and Meta.

Outside the UK, the USA litigation funding market stands at a mature USD 12.4 billion (Source: Westfleet Advisors) and in Australia, where litigation funding first took off, virtually all securities class actions in the last ten years have been funded.

Figure 5: Source: RPC: Litigation funders backing class action lawsuits as they put £2.2bn "war chests" to work (June 2022)



Crypto

While 2022 has been a challenging year for the digital asset sector, this downturn will bring opportunities. London, Bermuda and International insurers, albeit being mindful, continue to take a leading role of risk transfer in this sector.

The White House released its first ever comprehensive framework for the responsible development of digital assets. The framework includes recommendations to protect consumers, investors, businesses, national security and financial stability. Other recent regulatory advances includes the release of the Markets in Crypto Assets (MiCA), a provisional agreement aiming to establish a regulatory framework for crypto-asset services across the EU. Meanwhile in the UK, the treasury is finalising plans for a set of new rules to regulate the industry – the rules would allow the FCA to supervise crypto more broadly and monitor how firms operate and advertise their products.

Greater regulation, transparency and scrutiny is clearly needed, and with these beginning to be rolled out, we anticipate growth in the future.

European developments

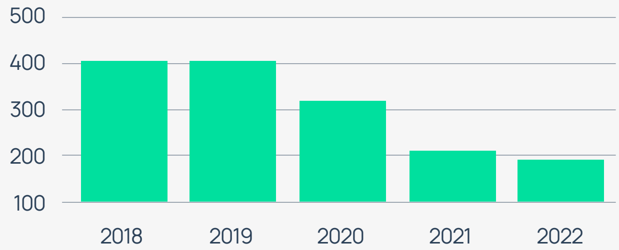
A new Whistleblower Protection Act in Germany is widely expected to lead to more D&O claims against directors. The Act will implement the EU Whistleblower Directive / Directive (EU) 2019/1937 but also go further to impose fines of up to EUR 100,000 against anyone that prevents or tries to prevent a whistleblower from making a report or who takes prohibited reprisals against a whistleblower or who breaches their confidentiality. There will also be fines against companies and their management teams for failing to establish and operate an internal whistleblower reporting system. The additional protection offered to whistleblowers is expected to make it easier for company wrongdoing to be exposed leading to more investigations and potentially more claims against directors. Companies and directors will also face additional exposures in complying with the new Act.

How are claims shaping the market?

US securitiesclass actions

US securities class actions are down in 2022 from 211 to 191, a third successive year of reduction since the record-breaking numbers of class actions filed in 2018 and 2019.

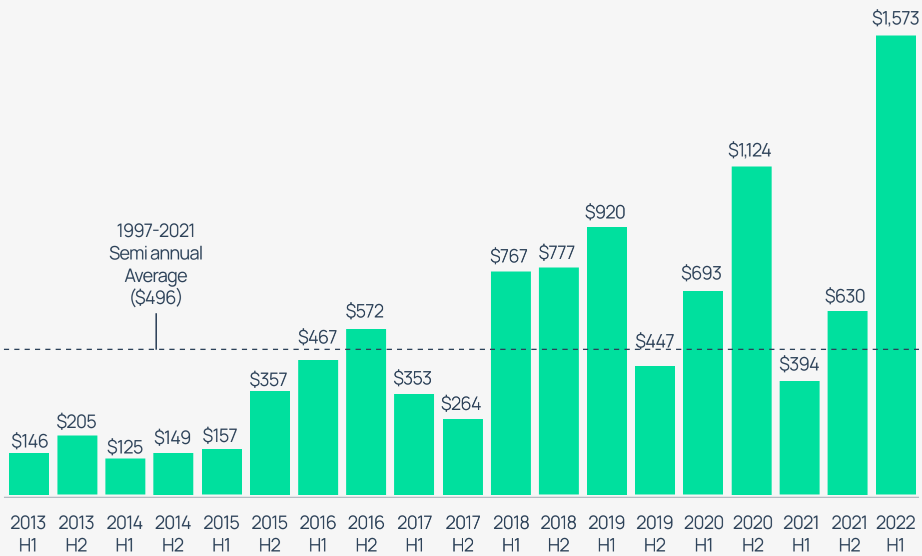
Figure 6: Federal securities class actions (2018-2022)
(Source: Stanford Law School, Securities Class Action Clearinghouse)



Settlements

Settlements in relation to securities class actions continue to increase with USD 1.4 billion paid out across 48 cases in the first half of 2022. Both indexes employed by the Securities Class Action Clearinghouse to track settlements, Maximum Dollar Loss and Disclosure Dollar Loss showed historically high levels of settlements for the first half of 2022 helped by a spike in inflation.

Figure 7: Maximum dollar loss index (2013 H1 – 2022 H1)
(Source: Stanford Law School, Securities Class Action Clearinghouse)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. As a result, this figure's MDL Index will not match those in Appendices 3 or 4. MDL associated with parallel class actions is only counted once. The numbers shown in this exhibit have been inflation-adjusted to 2022 dollars and will not match prior reports.

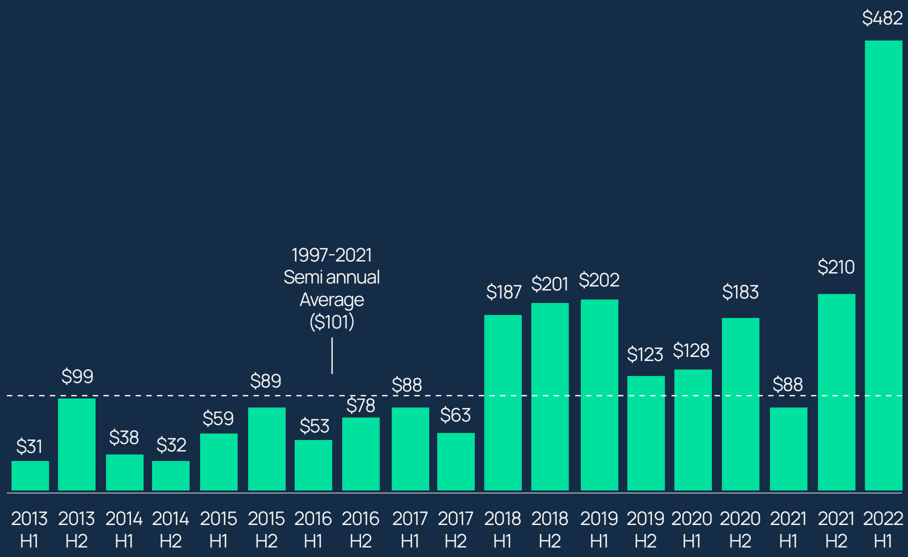
Maximum Dollar Index (MDI)

This index measures the aggregate annual MDL for all federal and state filings. MDL is the dollar-value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Source: Cornerstone Research Securities Class Action Filings 2022 Midyear Assessment.

Settlements (continued)

Figure 8: Disclosure dollar loss index (DDL Index) (2013 H1 – 2022 H1)
(Source: Stanford Law School, Securities Class Action Clearinghouse)



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Disclosure Dollar loss (DDL) index

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar-value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period.

Source: Cornerstone Research Securities Class Action Filings 2022 Midyear Assessment.

Derivative actions

The US is seeing an uptick in the number of successful derivative actions with large settlements over the last few years. A shareholder derivative action is a lawsuit brought by a shareholder or group of shareholders on behalf of the company against the company's directors and officers who breach their duties. A shareholder can only sue when the company has a valid cause of action but has refused to use it, and the damage awards of the suit come to the company instead of the shareholder (Cornell Law School).

It used to be the case that D&O insurers took little account of derivative action numbers because the outcomes would not usually involve a monetary award other than payment of the plaintiff's costs. Courts would instruct companies to adopt better corporate policies and procedures instead. In recent years, however, cash settlements have increased and the amounts are significant.

Top 10 derivative cash settlements (USD)

$310m
Alphabet/Google (Me Too) (2020)

$300m
RenRen (foreign company sued in NY court) (2021)

$286.5m
American Realty Capital (2020)

$286m
Vereit/American Realty Capital (2020)

$275m
Activision Blizzard (2014)

$240m
Wells Fargo Phony Account (2019) (total value $320 million)

$237.5m
Boeing (largest Caremark/duty of oversight case) (2021)

$180m
First Energy Corp. (2022)

$175m
McKesson Corp. (Opioid) (2020)

$150m
AIG (2010)

The increase in size of derivative cash settlements has been due to the scale of the cases and, most notably, tactics of plaintiff lawyers who have targeted cases on specific legal points mainly in the Delaware Court of Chancery.

The Boeing case is of particular interest because the entire USD 37.5 million was paid for by D&O insurers. It is also significant in that the claim sits within the "S" part of a growing number of Environmental, Social and Governance claims against directors. The court upheld the allegations that the board of Boeing ignored safety red flags which ultimately resulted in two fatal airline crashes.

The size of recent claim settlements firmly puts derivative actions on the radar for D&O insurers.

Points of view

What do the industry experts forecast for 2023 and beyond?

ARE THE RATE REDUCTIONS SEEN IN 2022 GOING TO CONTINUE IN 2023? I THINK THAT IS UNLIKELY

"Reinsurers have questioned the logic of rate reductions and are requiring rate stability: Lloyd's similarly have reminded insurers that they are watching the rate adequacy of D&O portfolios.

This combined with insurers' concerns as to the impact of recessionary pressures creating more claims activity and inflation on historic notifications will likely result in insurers looking to maintain rate across portfolios.

There may still be some downwards movement in Q1 as renewals that hadn't yet benefitted from the 2022 reductions complete, but beyond that my expectation for 2023 is that generally insurers will look to keep rates flat but small reductions may be achievable."

Paul Towler, Chief Broking Officer, Howden Financial Lines

DIRECTORS WILL BE HELD MORE ACCOUNTABLE THAN IN PREVIOUS RECESSIONS.

"What we saw in the pandemic was unprecedented, but many companies benefitted from Government support. I believe any future economic downturn will be more painful and with the increase in insolvencies, directors will be held more accountable than previous recessions.

Whilst the new capacity has certainly been welcomed, I question how much of it is long term or, worse still, short term on what is a long tail product line.

Closer to home, I am concerned that the London market is losing some of its relevance. Whether Brexit is to contribute to this or challenges around attracting and maintaining talent, I believe London as a D&O hub needs to get back to being the world leading market.

In terms of premium rates this year, should the macro economic challenges, war in Ukraine and inflationary pressures continue for the rest of the year then I would see the expected increase in insolvencies and litigation leading to a flattening of rates in H2. Given the extreme rate differences over the last 3-5 years I do think we will start seeing shorter D&O market cycles."

Oliver Wheeler, Focus Group Leader - Management Liability Team at Beazley

THE SHARP DECLINE IN PREMIUM LEVEL AND RETENTIONS WILL BE KEEPING INSURERS AWAKE AT NIGHT.

"This could quickly lead to a slippery slope towards 2018 premium levels which have proven to be unsustainable.

In the first quarter of 2023, I believe we would continue to see a sharp correction downwards in the market.

This will mainly be for those renewals which only got a small decrease / flat renewal in early 2022. This will not most likely ease towards mid-year where I would expect to see more moderate reductions around 10%-20%."

Ran Subara, Divisional Director, Howden International Financial Lines Group

Final thoughts

D&O insurers are facing global headwinds and a deteriorating claims environment which is likely to slow the decrease in D&O premium rates. The question is: whilst competition for business is still fierce, will D&O insurers stand firm on underwriting discipline or succumb to budgetary pressures?

In terms of claims, a recession is likely to lead to an increase in claims made against directors and officers. Many companies have not yet fully recovered from the Covid-19 pandemic, are exposed to rises in energy prices and interest rates as well as falls in real disposable income.

Howden's D&O Team

Howden's D&O team offers the market leverage and expertise to deliver for clients, providing solutions to what can seem to be insurmountable issues. Our team advises on the specific coverage limitations and implications and then engages with insurers who are willing to specifically underwrite policies we present.

OUR EXPERIENCED D&O TEAM HAS A STRONG TRACK RECORD OF DELIVERING POSITIVE RESULTS ON BEHALF OF CLIENTS IN ALL MARKET CONDITIONS.

If you are looking to discuss your D&O requirements, please get in contact with one of the authors of this report.

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