



Allianz Global Corporate & Specialty

# Introduction to D&O insurance

Risk briefing



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# 1 Introduction

One of the most discussed and least understood insurance products is Directors & Officers Liability (D&O). Market watchers note that even some lawyers have their problems comprehending what kind of coverage the insured managers have. At the same time, the market for D&O has grown rapidly over the last 30 years and especially since the late 1980s when it spread from the US to other markets. Worldwide today, it commands roughly \$10 billion in gross written premiums, and headlines are full of stories about “mega claims” of several billions of dollars along with more and less informed commentaries discussing the principles of this kind of insurance cover.

As insurers, we feel it is essential to bring as much clarity as possible to the subject of D&O insurance in order to contribute to a well-founded public discussion. The following briefing note is not a substitute for the huge amount of excellent literature on the subject or a dialogue with a D&O expert. Rather, it provides a look at the core issues surrounding D&O and current market developments to give non-experts an overview of this increasingly important part of corporate risk management.



Hartmut Mai  
Global Head of Financial Lines  
Allianz Global Corporate & Specialty

## 2 What is Directors & Officers insurance?

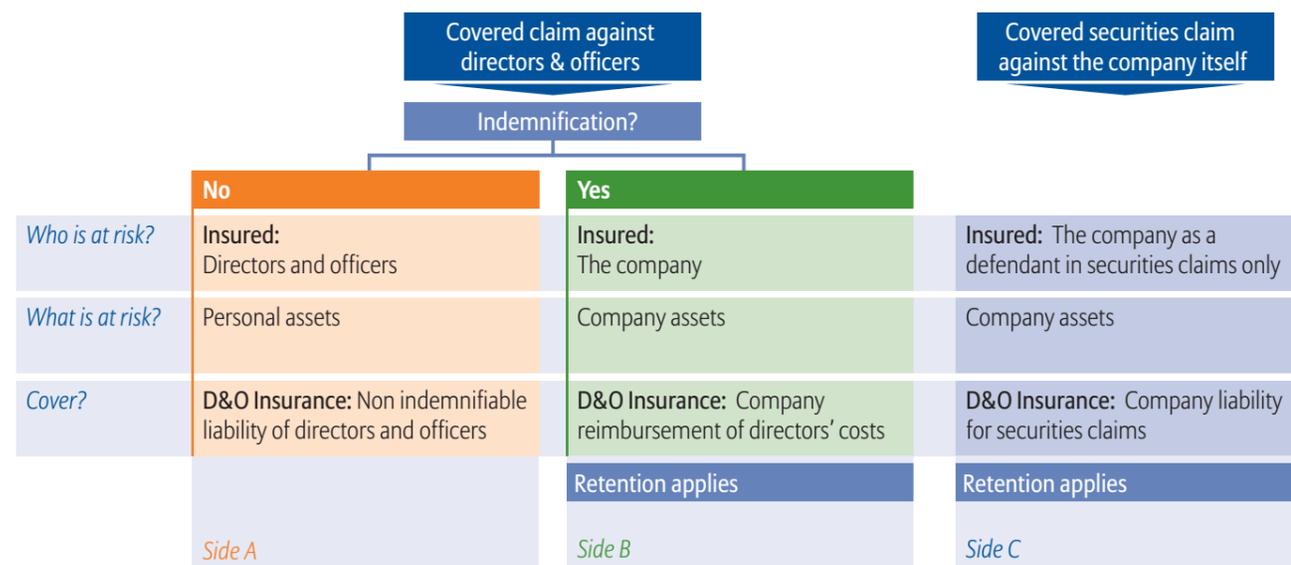
D&O insurance policies offer liability cover for company managers to protect them from claims which may arise from the decisions and actions taken within the scope of their regular duties. D&O cover was first conceived in the late 19th century, and after a long period of obscurity has spread rapidly throughout the industrialized world since the 1980s.

Such policies cover the personal liability of company directors and officers as individuals (Side A cover), but also the

reimbursement of the insured company in case it has paid the claim of a third party on behalf of its managers in order to protect them (Side B or Company Reimbursement Cover).

Listed stock companies can also obtain cover for claims against the company itself for a wrongful act in connection with the trading of its securities (Side C or Securities Entity Cover).

Figure 1: The structure of D&O insurance



D&O cover has become a regular part of large multinational companies' risk management, but it is essential for all kinds of other organizations as well. Although major publicly listed companies have the highest risk of attracting D&O claims, any entity, whether publicly traded or not, as well as any non-profit organization, has potential D&O exposure. There is an increasing demand from Small and Medium-sized Enterprises ("SMEs")<sup>i</sup> for D&O cover, though penetration in this sector is still rather low. For example, in the UK, while 46%<sup>ii</sup> of medium sized enterprises purchase D&O cover, only 27% of SMEs purchase such cover. In Germany, Allianz estimates that penetration of SMEs is also at somewhere under 50%. Insurers generally offer SMEs more standardized products, while larger multinational corporations require tailored solutions with bespoke policy wording to cover specific needs.



\* See page 18 for comments and references

## Why do companies purchase D&O cover?

Quite simply: managers can make mistakes – and are often personally legally liable for them. They constantly walk a fine line, making tough and complex decisions with huge impacts on the basis of the sometimes limited information available, for example in merger and acquisition situations.

More and more companies are operating in a multinational environment. Their investors, trading partners or operations

are located in jurisdictions all over the world. This means that directors and officers have to keep in mind not only their markets but also compliance regulations, different government bodies, auditors' opinions and the latest best practices for corporate governance and risk management in numerous locations<sup>iii</sup>. This increased complexity in the operating environment puts managers in the firing line.



Figure 2: As corporate governance evolves, D&O exposures increase

No matter how prudently they act and how strong their business acumen is, any manager's decision can result in losses for the company or a third party, and the directors and officers who made those decisions can be held personally liable for those losses and can be involved in costly litigation.

To give just one example: the British Financial Services Authority has the clear intention to make directors and officers of companies personally liable. "We've made a strategic decision to investigate more individuals," said Margaret Cole, Director of Enforcement, FSA".

A company needs to ensure that its directors and officers have the room to make decisions. D&O insurance supports good corporate governance by making the risks of these decisions manageable and transparent. When a claim is made, D&O cover gives the plaintiff a certain degree of financial security. Indeed, in cases where a company goes bankrupt, D&O is often one of its few assets, providing the company, its shareholders or its creditors a way recapture some part of that loss.

## 3 How D&O cover functions

### What is covered?

The core purpose of a D&O policy is to provide financial protection for managers against the consequences of actual or alleged “wrongful acts” when acting in the scope of their managerial duties. The D&O policy will pay for defense costs and financial losses. In addition, extensions to many D&O policies also cover costs for managers generated by administrative and criminal proceedings or in the course of investigations by regulators or criminal prosecutors. These coverage extensions are gaining more and more importance among company directors. In this way, managers receive comprehensive, integrated cover that ensures them a reliable, consistent and structured legal defense.

#### Common D&O risk scenarios

- Employment practices & HR issues
- Shareholder actions
- Reporting errors
- Inaccurate or inadequate disclosure (e.g. in company accounts)
- Misrepresentation in a prospectus
- Decisions exceeding the authority granted to a company officer
- Failure to comply with regulations or laws

There are different risks in different markets. The United States is by far the world’s largest D&O market with a premium volume of around \$ 6 billion, and there the most frequent source of claims are claims related to employment or HR issues such as discrimination, sexual harassment or wrongful termination. From 2000 to 2008, over 40% of D&O claims in the US were employment<sup>iv</sup> related claims. In most cases the managers did not act themselves; they simply did not enforce employee conduct rules against discrimination and harassment.

While these are the most frequent claims in the US market, they are not the most expensive ones. The severity of securities claims is much higher. Insurers are watching closely whether shareholder activism and class-action lawsuits are on the rise, but the frequency of these claims seems to have stabilized at its current high level. In other markets worldwide, shareholder claims are on the rise along with the general trend of increasing shareholder rights.

### What is not covered?

A D&O policy does not cover fraudulent, criminal or intentional non-compliant acts. Nevertheless, innocent directors remain fully covered if they are co-defendants, even if the acts of their colleagues were intentional or fraudulent.

D&O will also not cover cases where directors obtained illegal remuneration, or acted for personal profit. All activities which are covered by another insurance policy, such as Professional Indemnity, are either excluded in a D&O policy or the D&O cover is only provided after erosion of that other policy.

#### Common D&O exclusions

- Fraud
- Intentional non-compliant acts
- Illegal remuneration or personal profit
- Property damage and bodily harm (except Corporate Manslaughter)
- Legal action already taken when the policy begins
- Claims made under a previous policy
- Claims covered by other insurance

### Who is covered?

All current, future and past directors and officers of a company and its subsidiaries are covered under a D&O policy, which can also include non-executive directors. In very specific cases like securities claims, the policy can even be extended to cover

claims against the company itself. Cover is usually taken out and paid for by the company. Depending on the respective local law and policy, this may or may not be viewed by legislators as a “benefit-in-kind” for those persons it covers.

### The time period of coverage

D&O insurance grants cover on a claims-made basis. This means that claims are only covered if they are made while the policy is in effect or within a contractually agreed extended reporting period, which can extend up to another 72 months.

Normally a policy will have an agreed-on, often unlimited, retroactive period as well, covering claims for wrongful acts that took place before the policy’s inception.

Figure 3: Chronological coverage of a D&O policy



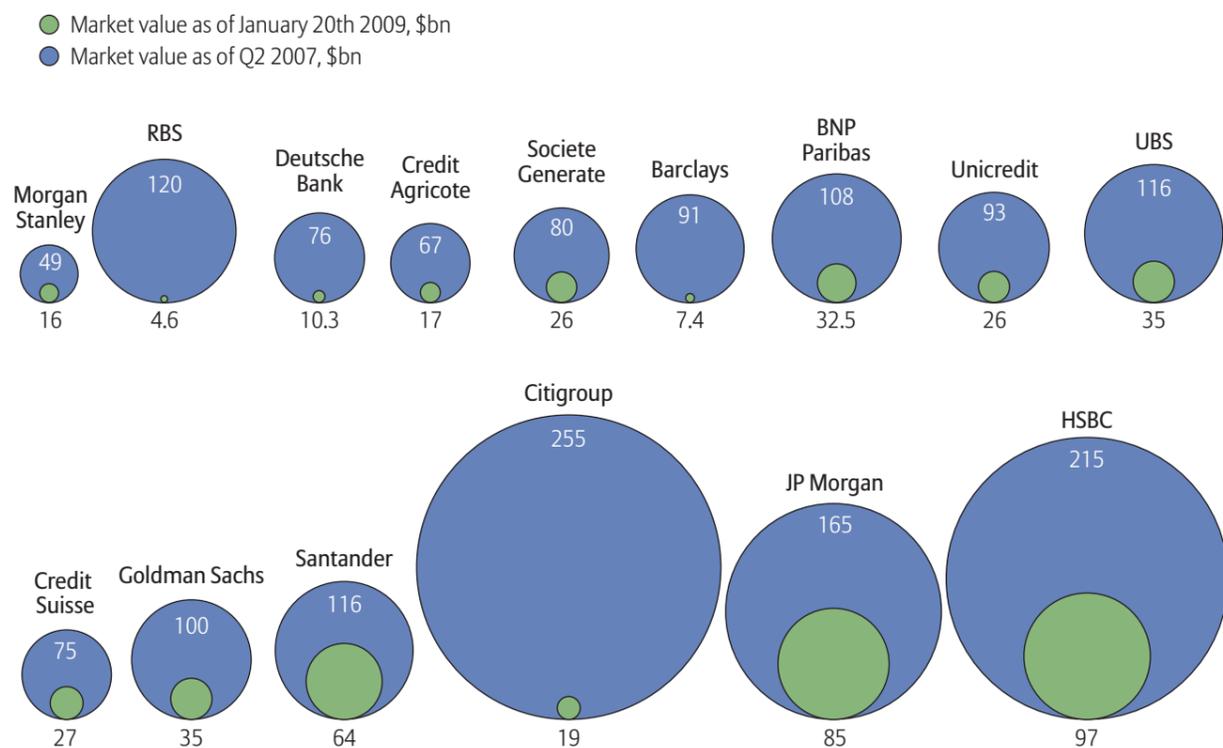
## The impact of the financial crisis on D&O risk

The 2008-2009 financial crisis has shown that financial institutions were affected more directly by the crisis than most other business sectors. Lehman Brothers, Freddie Mac and Fanny Mae, Citibank in the US, Royal Bank of Scotland in the UK and Hypo Real Estate, IKB, KfW and various Landesbanken in Germany are just a few of the banks that were heavily hit by the financial crisis beginning in September 2008.

Subprime losses, the Madoff scandal and write-offs for securities in their portfolio have caused immense losses to many major banks all around the world, many of which had to accept governmental support. A number of banks in the UK and elsewhere even had to be nationalized in order to save them.

The market value of all bigger banks shrank dramatically between the second quarter of 2007 and January 20, 2009, as shown in figure 4 below.

Figure 4: Banks: market capitalization



Source: JP Morgan / Bloomberg, Jan 20th 2009

The financial crisis affected not only financial institutions. Many other businesses also got into trouble for various reasons:

- Their clients went bankrupt, and trade receivables had to be written off
- Customers stopped buying their products or decided to buy them later
- Whole industry sectors were affected, such as real estate, tourism, automotives and luxury goods
- Major investments in securities, in new subsidiaries and in real estate needed to be written down or written off
- Voluntary liquidation of the company itself and/or its insolvency

Especially in the case of the insolvency of a company, its shareholders, creditors and employees can only claim a dividend in bankruptcy which is, in most cases, no more than a single digit percentage of the total amount of money they lost. The D&O policy is then often the only remaining asset for financial recourse. In the UK, for example, when formal insolvency ensues average recovery rates are 77% for the bank, 27% for preferential creditors; and “virtually nil” for unsecured creditors\*.

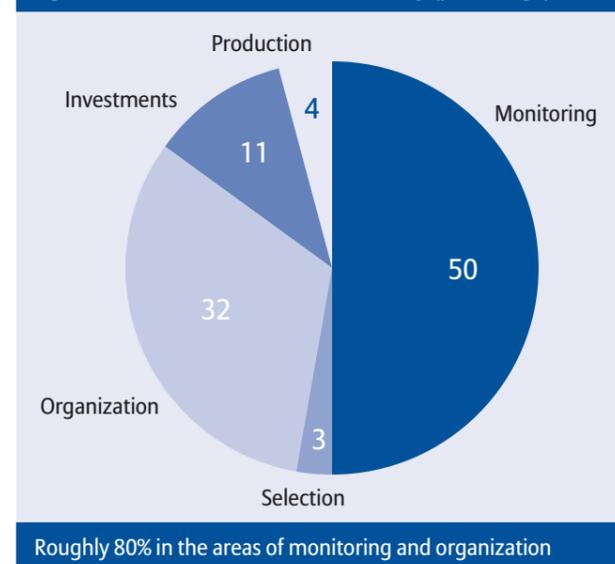
## Where claims come from

Who exactly can make a claim varies from country to country depending on local laws and circumstances. In the US, for example, where around 40%<sup>vi</sup> of the claims are made over employment practice, many of these are claims made by former employees against companies. On the other hand, the largest claims are usually made by regulators and shareholder groups.

In Germany, up to 80% of the claims against directors and officers are made by their own companies. Most common sources are claims related to monitoring (about 50%) and organization (about 30%). In many Central and Eastern European countries as well the law stipulates that shareholder actions can only be brought in the name of the company against its managers, making D&O claims in that area more rare.

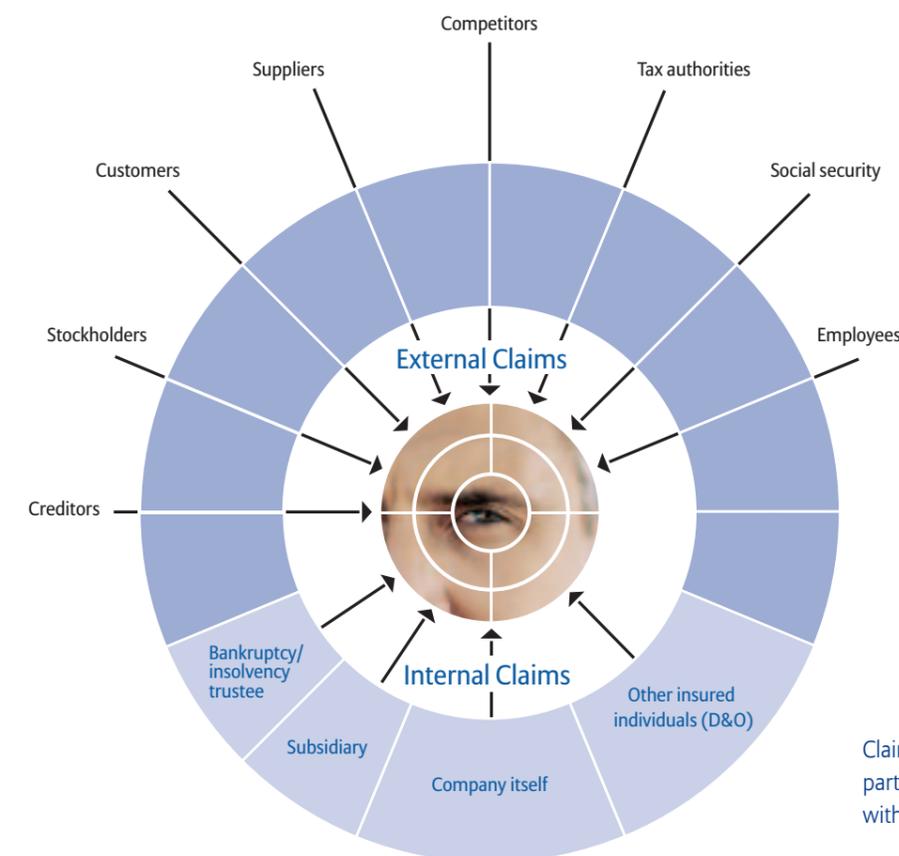
Third party claims usually jump when a company declares bankruptcy. Claimants will try to hold the executive managers liable for the company’s failure in an attempt to recapture investments or debts owed to them. Liquidators are even obliged to look for and pursue promising claims as a source of liquidity.

Figure 5: Source of D&O claims in Germany (percentage)



Source: Allianz Deutschland AG.

Figure 6: Sources of D&O claims



Claims can be brought not only from third parties (external liability), but also by parties within the company itself (internal liability).

## 4 D&O market developments

In all, today's D&O market has a worldwide gross premium volume of an estimated \$10 billion<sup>vii</sup>. The US accounts for half to two thirds of that total because of the size of its corporations and its economy but also because of its litigious society. By comparison, the market in the EU has a volume of around \$2 billion. Even though its economy is larger than the US, Europe's laws do not encourage the kind of lawsuits that lead to American-sized mega claims. That is changing, and

although European countries, for the time being, do not have class-action lawsuits comparable to the ones in the US, it has become much easier to file "collective action" lawsuits in the EU, in which a larger number of named claimants bundle their claims. Adding to this trend are new EU directives, stricter employment practice rules, tighter regulations and other new legislation such as populist laws triggered by the financial crisis that reflect a general distrust of unrestrained markets.

### Price development

The outlook for prices in 2010 in worldwide D&O markets is generally flat, according to most estimates. There is still a great deal of underwriting appetite on the market<sup>viii</sup>, and the global economy will grow only slowly for the time being. At the same

time, there have been few "mega" lawsuits against companies lately<sup>ix</sup>, a factor which has the largest effect on the price of D&O cover. The one exception is for financial institutions, where markets are seeing price increases of 20-30% or more.



### The European market

Use of D&O is now widespread in Western Europe. In Central and Eastern Europe, penetration is relatively low, but acceptance is growing. A recent report from Advisen<sup>x</sup> estimated the volume of the European market at €1.37 billion at the end of 2008. This represents a compounded annual growth rate of 7.9% since 2004 despite the soft market and overcapacity. Thus, this growth is not due to a rise in prices but rather to ongoing market penetration.

The report also notes a major trend toward lawsuits against European companies in the US that may drive growth in European D&O insurance despite the soft market for prices. "The number of securities lawsuits filed against European companies ... in US courts has mushroomed in recent years, growing from 10 suits in 2005 to 37 in 2008, and 23 in the first half of 2009," the report writes, "Of all suits filed since 2005, 58 percent of them were filed in 2008 and H1 2009."

This development is partly or totally due to the financial crisis and shows very clearly that D&O exposure is closely linked to economic cycles.

### Major D&O settlements

Most headlines are made by spectacular claims in the US. These include Enron, WorldCom and AOL Time Warner. Settlements for securities claims are typically negotiated and settled in close cooperation with the D&O insurers.

Insurance will only cover the claim up to its limit within the D&O policy. In most cases, however, insurers and the insureds are able to settle the claims within the limit of the D&O policies, and only very few cases go to court.

Willis predicts that the dramatic rise in lawsuits triggered by the financial crisis will lead to large claims settlements in the coming years and that "the ultimate cost of the claims being filed in 2008, if measured by the size of the precipitating stock drop, will be so large that they will make the 2006 and 2007 numbers seem tiny."<sup>xi</sup>

### The Asian market

Market statistics in Asia are extremely difficult to ascertain but key market players estimate the Asian D&O market from India to Japan at more than €300 million. The Asian D&O market presents widely diverging levels of awareness and market penetration, reflecting the diversity in the legal systems, the extent of involvement in the international financial markets and the extent of conversion from debt financing to equity financing.

Directors & Officers insurance is widely established in Hong Kong and Singapore, regional financial centers with common-law legal systems. In other common-law legal environments, D&O insurance is less prevalent. However, regulators and governmental bodies are trying to encourage an increasing awareness of corporate governance through raising the required number of independent or non-executive directors. The Securities Exchange Board of India is considering requiring D&O for all companies listed on the Bombay Stock Exchange (BSE) or the National Exchange of India (NSE) in order to attract and retain high-caliber independent directors. D&O is therefore being recognized there as a conduit for raising the standard of corporate governance.

#### Largest securities settlements in the US\*

Company	Amount paid out to claimants
Enron	\$8,138,000,000
WorldCom	\$7,640,000,000
Cendant	\$3,591,000,000
AOL Time Warner	\$3,724,000,000
Royal Ahold	\$1,100,000,000

\* All settlements are the cumulative result of multiple suits - some suits are still outstanding

Sources: Cornerstone Report "D&O Litigation Trends in 2006" / Aon, June 2009

# 5 Typical D&O structures

## Limits of cover

Coverage will be restricted by policy terms and conditions, and limited within a certain maximum limit of coverage. This varies greatly and is one of the prime factors in underwriting such a policy. Many smaller companies with annual revenues of €10 million, for example, may only purchase a limit of up to €2 million. Larger international corporations may purchase much larger cover – up to €300 million or higher. Some Fortune 500 companies with US listings have over \$500 million of cover<sup>viii</sup>.

The policy limit is an “annual aggregate”, meaning that there is only one single limit for all the claims against all the insureds during one policy year. Unless regulated differently by law in the respective country, all defense and other costs are part of this single limit.

Figure 7: Limits of cover will vary considerably based on the size of a company



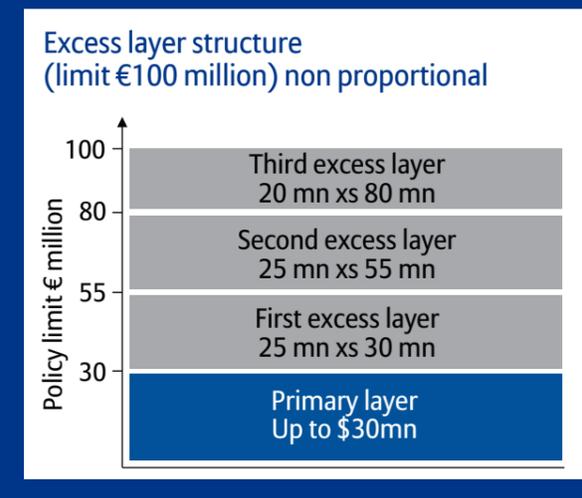
## What does a D&O program look like?

Bigger programs with limits over €25 million are usually too large for one insurer, so often several insurers will become involved in an insurance panel. Bigger programs very often have a “non-proportional excess layer structure”. In the example shown below with a total limit of €100 million, the panel is led by an experienced insurer able to handle the wording, international insurance programs and claims. That lead insurer, Insurer A, carries the so-called “primary layer”, meaning it would pay the first €30 million of any claims all alone. When that limit is reached, it “erodes”, and then the first “excess layer” held by Insurer B will have to pay. After that comes the second excess layer and so on. Layers in “steps” of €25 million are quite common.



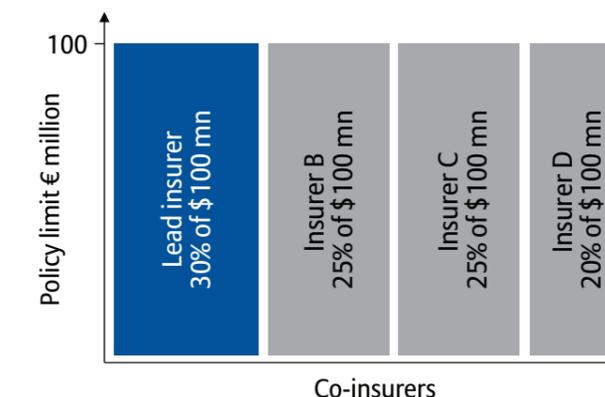
Figure 8: An example excess layer structure

- Total cover of €100 million
- Panel led by Insurer A
- Insurer A pays initial losses up to €30 million
- Further losses covered by Insurer B, etc.
- Insurer A carries the most costs and claims and therefore receives a larger, non-proportional share of the premium



The lead insurer takes most of the losses and usually carries the defense costs and smaller claims by itself. In fact, often this primary layer is the only one affected, since most claims are relatively small. Insurer A also invests the most into creating the policy. Therefore, it receives a much larger share of the premium than it would in an equally divided up proportional coinsurance program. The premiums for the excess layers decrease the higher the layer as the excess insurers are not affected by smaller frequency loss and defense cost payments.

Proportional coinsurance (limit €100 million)



Another way to share the risk is proportional coinsurance. In the example above, the four insurers would write a limit of €100 million with capacities of the individual insurers of 30% (€30 million), 25% (€25 million) and 20% (€20 million). The premium is split up in the same proportion, and each of the insurers would have to pay the same percentage of a loss that gets paid out. More complex program structures combining proportional and non-proportional elements also exist.



## 6 Common questions

### What are the origins of D&O?

The insurance of management liability risks was first discussed in Europe and America at the end of the 19th century in response to new corporate laws such as Germany's 1897 "Aktienrecht" stipulating the personal liability of directors and officers. Some insurers pioneered policies that resembled today's D&O cover, but at the time they were largely ignored by the markets. D&O insurance only started to sell in the 1930s on the London Lloyd's market after the Wall Street crash of 1929 and the introduction of US securities laws in 1933 and 1934. However, it remained a specialist niche class of insurance until the 1960s when, as a result of new interpretations of corporate law in the United States, directors and officers themselves could more easily be held liable for the results of their actions.

D&O entered the mainstream of US insurance in the late 1970s. The UK, Canada, South Africa, Australia, Ireland and Israel followed in the early 1980s, joined by France, Belgium,

the Netherlands, Spain and Switzerland toward the end of the decade. D&O spread to the rest of continental Europe and Japan in the early 1990s<sup>xiii</sup>.

D&O insurance continues to evolve in sophistication to the present day, with coverage expanding to meet the emerging needs of management. Nowadays, nearly all listed companies in these markets have some degree of D&O cover, while smaller companies and other organizations are also increasingly taking out D&O insurance.

Currently, D&O markets are emerging in central and eastern Europe<sup>xiv</sup> as well as China and Brazil. There, too, as in the more developed markets, D&O insurers have initially faced incomprehension and the locally held belief that managers do not face major personal liability risks. That view is changing as major claims are made and market events such as the current financial crisis trigger a jump in lawsuits.

### Costs of D&O

The premium for D&O insurance is calculated on the basis of the estimated claims frequency and severity. This means that in addition to the size of the company (consolidated assets) there are a number of other risk factors that affect the pricing of an individual D&O risk.

To give an example: a medium-sized company with annual revenues below €1 billion that requests a limit of €25 million can generally expect an annual premium to start at €1000 per million limit, assuming a low risk profile. Financial institutions or companies with a stock listing in the US are calculated very individually. Annual premiums in such cases can be up to €100,000 or higher per million-euro limit: for example a premium in the range of €1 million for a €10 million limit, of €2 million for a €20 million limit etc.

#### Common risk factors that affect pricing

- Domicile and international activity (especially US exposure)
- Claims record
- Industry sector (for example: financial institutions are considered higher risk)
- Stock exchange listing
- Market capitalization
- M&A activity
- Professional CVs of the management

Figure 9: Typical ranges for D&O insurance premiums



### Does D&O insurance encourage managers to behave negligently?

No. D&O is not a blank check for bad behavior. This frequently made assertion is not specific to D&O but rather has to do with the basic issue of liability cover, and yet opinion leaders who demand that managers should "get what they deserve" eclipse the real facts: no amount of research can show that managers behave any less responsibly when insured by a D&O policy.

The opposite is true. The process of a public lawsuit and financial losses, the possibility of corporate and personal reputational losses and all the other pains that accompany a claim made against a manager are a major deterrent. A D&O

policy does not automatically cover all these losses, as they are quite complex and largely outside its scope.

Furthermore, D&O insurance enables the insurance industry and regulators to collect objective data about acts that lead to claims and to better monitor these trends. Limits and personal deductibles allow insurers to adjust their policies to individual persons or companies as well, leading to better corporate governance. In an environment of ever-tightening management liability regulations, D&O cover therefore provides an essential tool for both steering good business practice and handling the growing risks directors and officers face.

## What if a company is merged or bought?

Most of the major D&O policies include a so called “change in control” provision. If the company is merged or bought the policy will stay in force for the remainder of the policy period, but only for claims based on wrongful acts before the change goes into legal effect.

For directors and officers a takeover is a critical scenario. An acquiring company will often face huge liquidity problems due to the high costs of the acquisition. Germany, for instance, has seen this in some recent spectacular examples in which a smaller company has taken over a bigger company.

The new owners of the acquired company may investigate the company's recent history and decide to sue the old management, looking for wrongful acts in the past to make D&O claims. Since the management team of an acquired company has usually changed, this means that managers who left the company have difficulty defending themselves against these claims without access to the complete data and internal information of the company.

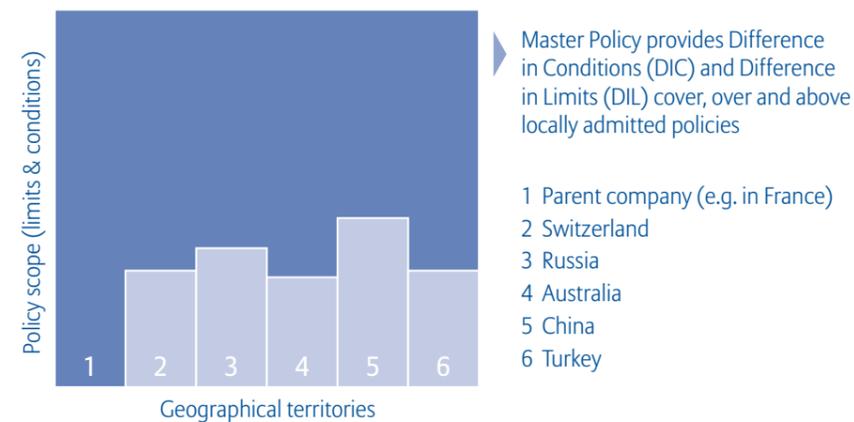
Normally the merged or bought company will be integrated into the D&O program of the new parent company with cover for new wrongful acts. For claims due to wrongful acts in the past, a “run-off policy” can be agreed for an additional premium, granting cover for claims for up to six years after the date of the transaction.

## What about companies that operate in more than one country?

Larger clients operate with subsidiaries all over the world and need cover in all their markets, making an international insurance solution essential. Some countries such as Brazil, Russia and China require companies to take out a local insurance policy from a locally admitted insurer. Other markets are liberalized and allow a master policy issued in another country to cover local exposure. Only a few insurers like Allianz, which operates a network of its own offices and

partners in over 150 countries, are able to coordinate local policies worldwide. Cover is typically provided by the use of a combination of locally admitted country-specific policies, plus a global master policy which provides additional coverage to harmonize the protection as far as possible worldwide (unless for legal reasons completely stand-alone local policies need to be set up).

Figure 10: Typical D&O International Insurance Program structure



## What if a company is going public?

If a company makes an initial public offering (IPO) or secondary public offering (SPO), this may generate additional risks due to prospectus liability and increased reporting requirements. These exposures are often covered by D&O policies. However, many prospectus claims are primarily made

against the company. Therefore, insurers offer separate insurance cover for the prospectus liability, so called POSI policies, which grant cover for the company's managers as well as for the company and its employees on a multiyear basis.

## What about outside directorships?

Members of supervisory boards or other non-executive directors in consolidated subsidiaries are normally insured by that company's D&O policy. But often employees are sent by a company to the supervisory boards of other companies.

There is a major risk for persons on such boards without professional managerial training. Especially in Europe, it is common for supervisory boards or other bodies to oversee

executive directors. Members are sometimes appointed by unions, works councils or governments or may come from some other non-management background. They carry the same degree of liability as the other members, and even though they have the same D&O cover, they are often not as aware of all the regulations a company will face. This represents an emerging risk that needs to be addressed through greater training and professionalization.

## How much risk can a single insurer take?

The working cover depends on the size and market share of the insurer as well its strategic risk appetite. A smaller insurer will typically start with capacities of \$5 to 10 million. A larger insurer like Allianz Global Corporate & Specialty can offer limits up to €40 million for bigger commercial D&O programs and €25 million for financial institutions.

## 7 Conclusion

The D&O and Financial Lines segment will continue to grow and develop in the years to come. Even though the market appears to be mainly stagnating at the moment due to the recent financial crisis, claims in conjunction with the crisis that have not yet emerged will lead to higher losses and therefore growth in these products over the mid term.

D&O has long since become a standard product for large corporations. Cover is necessary to enable managers to make decisions without the threat of personal liability constantly hanging over them. Instead of being forced to protect their livelihood by fighting each and every claim through the courts, this kind of cover enables managers to settle these claims quickly and relatively discreetly. But even if an insurer ultimately might not cover a loss, D&O insurance will be useful because the defense costs for the claim can also be covered.

In today's increasingly globalized markets, it is becoming more and more important for the insurer to also be globally structured. The insurer needs to understand each legal environment in which the client is active, and the local policies need to reflect local conditions. Most importantly, the insurer needs to be able to manage claims worldwide and set up an international program which provides coordinated global coverage.

D&O will surely remain a subject of public discussion around the world. It is in the interests of the insurance industry, business clients and brokers as well as regulators and the press to continue this discussion and further develop this critical area of corporate risk cover.

## References

- i SME: defined using the European Commission definition based on headcount and revenue.
  - Micro – headcount less than 10 employees and turnover of less than €2m.
  - Small – headcount less than 50 employees but larger than 10, and a turnover of less than €10m but greater than €2m.
  - Medium-sized – headcount of less than 250 employees but larger than 50, and a turnover of less than €50m but greater than €10m.
- ii Datamonitor – “UK Directors’ and Officer” Insurance 2009’.
- iii Speech by Margaret Cole at the Enforcement Law Conference on June 18, 2008.
- iv Towers Perrins – D&O Liability 2008 Survey of Insurance Purchasing trends.
- v Julian Franks and Oren Sussman, “The Cycle of Corporate Distress, Rescue and Dissolution: A Study of Small and Medium Size UK Companies”, April 2000.
- vi Towers Perrin 2008.
- vii Advisen, “European D&O Insurance Market to Benefit from Governance and Legal Reforms”, Nov. 2009.
- viii Susan Scalfane, National Underwriter, Nov. 9, 2009.
- ix Willis, “Marketplace Realities”, 2009.
- x Advisen, “European D&O Insurance Market to Benefit from Governance and Legal Reforms”, Nov. 2009.
- xi Willis, “Marketplace Realities”, 2009.
- xii Marsh (2007) spoke of an unspecified US company with \$ 590 million of cover. Data on cover limits are very hard to find, as they are highly confidential.
- xiii See Horst Ihlas, “D&O”, 2009, p. 103.
- xiv AGCS, Global Risk Dialogue, 2/2009, p. 22-25.

## 8 Contacts

### Munich

#### Hartmut Mai

Global Head of Financial Lines  
Allianz Global Corporate & Specialty AG  
T: +49 (0)89 3800 13305  
hartmut.mai@allianz.com

#### Dr Richard Manson

Communications Project Manager  
Allianz Global Corporate & Specialty AG  
T: +49 (0)89 3800 5509  
richard.manson@allianz.com

### London

#### Hugo Kidston

Global Head of Communications  
Allianz Global Corporate & Specialty AG  
T: +44 (0)20 7264 7301  
hugo.kidston@allianz.com

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