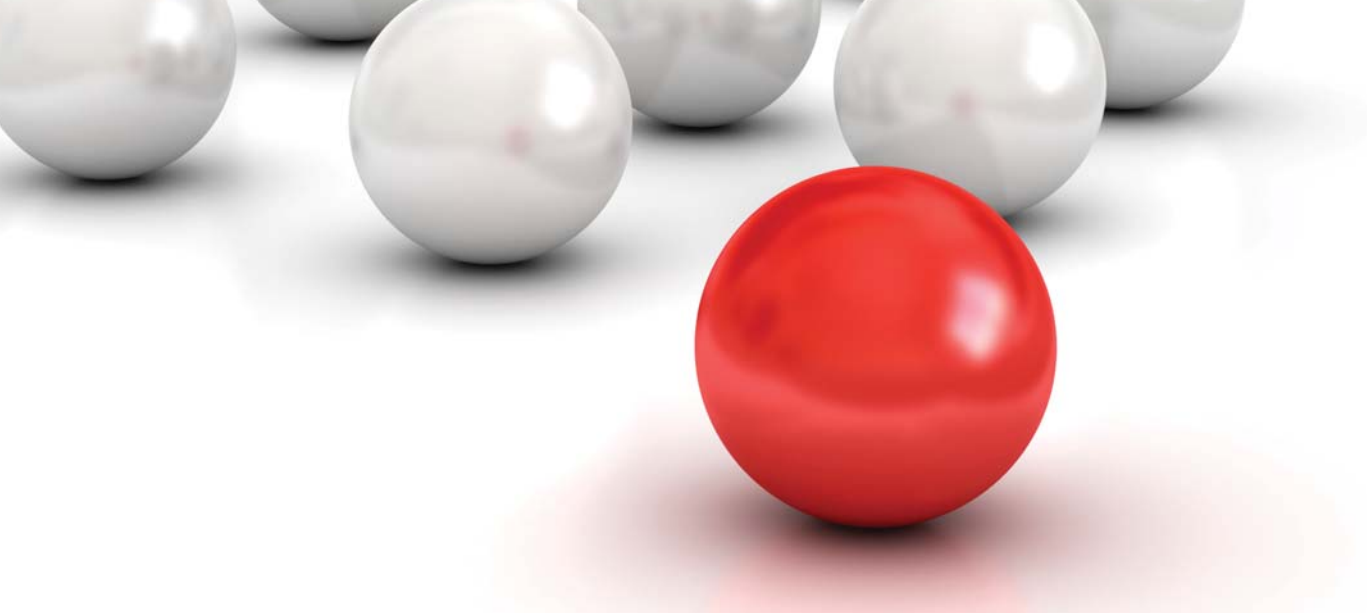




D&O LITIGATION TEAM

Creative, Efficient Solutions for Directors' and Officers' Liability Insurance Matters

Locke Lord Bissell & Liddell LLP



Locke Lord's national and international D&O Litigation team offers creative and efficient solutions to issues involving directors' and officers' liability insurance. We serve as monitoring and coverage counsel; defend insurers in coverage, breach-of-contract and "bad faith" claims; pursue claims against Insureds and third parties for declaratory relief, breach-of-contract, rescission, interpleader and subrogation; and handle mediations, arbitrations, and litigation in state and federal courts and appeals. We have extensive experience dealing with fiduciary liability, employment practices liability, professional liability, and other policies, as well as indemnity agreements.

- **Monitoring Counsel:** We monitor underlying litigation against Insureds; assist in formulating defense strategies for Insureds; analyze Insureds' liability and (with the assistance of experts) damages; analyze coverage and, when appropriate, rescission options; assess the impact of pleas and plea agreements; pursue subrogation claims when warranted; manage relationships between primary and excess insurers; assign claims and occurrences to appropriate policy periods; reconstruct lost policies; address the impact of bankruptcy; allocate between covered and non-covered claims and parties; review and audit defense costs; advise clients to ensure compliance with applicable law and claims-handling regulations; prompt resolution of claims before trial; formulate consistent coverage and resolution strategies with respect to industry-wide developments, such as the stock-option backdating scandal and the subprime credit crisis.

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- **Trial Counsel:** We handle mediations, arbitrations, discovery, motion practice and jury trials; circumscribe or dispose of non-meritorious claims on motions to dismiss and/or expeditious motions for summary judgment; protect our clients from improper discovery requests; educate courts and other tribunals on complex issues of liability and coverage; secure prompt and reasonable resolutions of litigation matters when appropriate; utilize interpleader actions, partial settlements and other mechanisms to manage multiparty coverage disputes. Issues resolved in our insurer clients' favor on summary judgment include: the applicability of California Insurance Code Section 533; the uninsurability of restitution/disgorgement; rescission of insurance policies for fraud in the application; application of exclusions, including for deliberate fraud and personal profit; application of Insured versus Insured exclusions, including to trustees in bankruptcy; allocation of loss to proper policy period; non-exhaustion of underlying insurance; voiding of coverage for settlements made without seeking insurer consent; voiding coverage for claims reported after the policy period.
- **Appellate Counsel:** We have handled several successful appeals, in state and federal courts, including (without limitation) appeals in the Ninth, Tenth and Eleventh Circuits, and New York and California Courts of Appeal. Issues on which we have obtained favorable appellate decisions for our insurer clients include: unavailability of coverage for Plan settlor claims under fiduciary liability policy; application of Insured versus Insured exclusions to bankruptcy trustees; declination of coverage for matters reported shortly after the expiry of a claims-made policy; rescission of directors and officers liability insurance policy on the basis of restated financial statements and plea agreements; declination of coverage for settlement made without seeking insurer's consent; inapplicability of the "larger settlement" allocation rule after the Private Securities Litigation Reform Act of 1995.
- **Reinsurer Counsel:** We have represented insurers and reinsurers in cases involving issues such as late notice, exclusions, rescission and misrepresentation, reserve methodology and calculation disputes, duty to disclose material change in risk, number of occurrences, subrogation, aggregation, follow the fortunes, claims cooperation, set-offs and more. We have handled numerous arbitrations and litigation matters (in both state and federal courts) throughout the United States as well as in Bermuda and London.



We Welcome Our New Team Members



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Michael F. Perlis worked as assistant director for the enforcement division of the SEC for many years before going into private practice. He is experienced in national defense work in class actions, derivative actions and SEC investigations and proceedings, representing directors, officers, corporations and accountants. Perlis also has extensive knowledge in the representation of directors and officers (D&O), employment practices, fiduciary, fidelity and professional liability insurance carriers.



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Wrenn E. Chais is experienced in Capital Markets/Securities Litigation, with a focus on D&O liability and insurance coverage issues, accountant liability and white collar crime. She has defended numerous class actions, derivative actions and SEC investigations.



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Richard R. Johnson focuses his practice on Insurance Litigation and Arbitration as well as Capital Markets/Securities Litigation. He is Vice Chair of the Professionals' Officers' & Directors' Liability Committee of the Tort Trial & Insurance Practice Section of the American Bar Association.



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Cary J. Economou acts as coverage and litigation counsel to international and domestic insurance carriers. Her insurance background includes a focus on professional liability coverage, including D&O, Errors & Omissions and Employment Practices Liability.



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Rachael Shook is an associate in the Firm's Los Angeles office. She concentrates her practice on insurance litigation, serving as coverage and litigation counsel to insurance carriers in matters pertaining to D&O liability, fiduciary liability and EPL policies.



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