



Business Information
In A Global Context

*"I will definitely recommend this conference to my colleagues
and will try to participate next year too."*

Philipp Neiss, D&O Underwriter, AssPro Managerline AG

5th European Forum on

D&O LIABILITY INSURANCE

Essential Underwriting, Claims and Coverage Strategies for Maximising
Profitability and Minimising Risk in Challenging Times

Up to
11.0 CPD

29 – 30 September 2010 | Hilton Cologne Hotel | Germany

Hear From the Experts, Including:

Liberty International Underwriters	ACE Insurance
The Hartford	Gen Re
Aon Jauche & Hübener GmbH	Willis Ltd
Marsh FINPRO	Swiss RE
Dr. Ihlas GmbH	Travelers
Chubb Insurance	Chubb do Brasil
VOV GmbH	Oakbridge Insurance Services
RiskMetrics Group	Marsh Argentina
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HCC Global Financial Products	Noerr LLP
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Deloitte	Holman Fenwick Willan LLP
CMS Cameron McKenna v.o.s	

Conference Chairs

Thomas Harmeyer
Regional Manager
Germany Austria & Switzerland
HCC Global Financial Products

Ed Mrakovcic
Vice President
Global Casualty Facultative
Gen Re

Hear from D&O Liability Insurance Industry Leaders in Europe on the Most Important issues:

- Is the current market profitable and attractive for insurers?
- What are the red flags in financial accounting that D&O insurers should be aware of?
- What are the key differences in policy wording and legal framework for UK insurance contracts and German Insurance contracts?
- How are insurers dealing with the German D&O mandatory personal deductible?
- What are the key considerations for D&O insurers in Poland, Romania and the Czech Republic?
- How are F-cubed litigation cases playing out – should Europe be concerned about current trends?

European Insurance Partner:



HCC Global
Financial Products

To register call +44 (0) 20 7878 6888 or register online at www.C5-Online.com/Directors

Day One: Wednesday 29 September 2010

- 8.30 Registration and Coffee**
- 9.00 Chair's Opening Remarks**
 Thomas Harmeyer
 Regional Manager, Germany, Austria & Switzerland,
 HCC Global Financial Products
- 9.15 The State of the European D&O Market: Where is it Now and Where is it Going?**
 Guillaume Deschamps
 SVP, D&O Practice Leader for Continental Europe,
 Marsh FINPRO
 Dr. Sven Erichsen
 Managing Director, Chief Broking Officer Germany,
 Aon Jauche & Hübener GmbH
 Emmanuel Silvestre
 Vice President, Underwriting Manager Specialty
 Casualty, LIU France
 Christopher G. Magee
 Managing Director & CUO, The Hartford
 Beatrice Salter
 Chief Underwriting Officer Continental Europe
 Professional Lines, XL Insurance Ltd
- What were the predictions for the market in 2010 and where are we now?
 - What are the expectations for 2011 and beyond?
 - The competitive impact of new entrants into the market offering: side A coverage; full and broader coverage
 - Is the market profitable and attractive for insurers?
 - Have coverage limits been exhausted?
 - Is there a need for more capacity in this market?
 - is the new capacity unproven and unchecked?
 - Are competition and capacity still driving rates down?
 - to what extent and in which sectors
 - How is the D&O insurance market developing in different countries across Europe?
 - new extensions or new restrictions of cover?
 - coverage efficiency: the good and the bad ideas?
 - How does coverage and pricing compare across Europe?
 - Examining the effects of weaker economies on the larger D&O market
 - Predictions for the next hard market
 - what should we not expect?
 - what needs to be done to reduce the impact of a hard market on terms and conditions?

10.30 Morning Refreshments

11.00 The Impact of the Mandatory Deductible on German D&O Insurers

Diederik Sutorius
 CEO, VOV GmbH

Dr. Thomas Wax
 Partner and Member of the Management Board
 Dr. Ihlas GmbH

Bijan Daftari
 CSI Manager Central and Eastern Europe
 Chubb Insurance

- How is § 93 [2] s.3 AktG (German Stock Companies Act) working?
- Clarifying what is clear/unclear about the law
- Is the mandatory deductible applicable only for claims within Sec.93 or does it apply to defence costs as well?
- What new products are various carriers in Germany offering to cover the deductible?
- How are insureds responding?
- How are insurers pricing deductible insurance?
- Will the individual limit be aggregated with the limit of the D&O policy of the company?
- How to incorporate this into global policies – management of capacity when writing a master programme and where there are a number of German directors – balancing this with global capacity
- Identifying the pitfalls in providing this cover
 - accumulation/aggregation issues
- Is it better to have the same terms and conditions and the same insurer for both the deductible insurance and the D&O insurance of the company?
- Recommended deductible insurance wording from Federal Insurance Association
- The impact of the deductible according to the Corporate Governance Codex

12.00 Red Flags in Financial Reports: What are the Early Warning Signs that D&O Underwriters Should be Aware of?

Jean-Pierre Garitte
 Registered Forensic Auditor, Partner Enterprise
 Risk Services EMEA Internal Audit Practice Leader
 Deloitte

- Key indicators that signal trouble in financial reports when examining the health of a company?
- The importance of good governance practices: what are the key components to look at?
 - does the organization have clear, realistic and measurable objectives?
 - is the organization transparent in its communications and reporting?
 - does the organization have sound risk management and internal control systems?
 - does the organization employ professional internal auditors, supported by an adequate audit committee?
- Spotting the early warning signs – what questions should underwriters be asking?
- Considerations for underwriters when analyzing SME's
- Recent examples of when has financial analysis gone wrong: lessons to be learned

12.45 Networking Lunch

14.00 Current Concerns for Risk Managers and Insurance Buyers: What Solutions are Expected from the Insurers?

Gregor Köhler
 Director & Insurance Manager, Bayer AG

In this session get a risk managers' perspective on the key challenges and concerns of insurance buyers in the current market and how they expect insurers to respond. Issues to be covered include:

- How sustainable are current market capacities and pricing?
- What is the criteria used by insurers when setting a limit on a D&O policy?
- How can insurance buyers agree long term insurance contracts with their insurers?

14.30 **Why European Directors of US Companies Should Worry About Their Exposure to US Class Action Claims**

Kevin LaCroix

Partner, Oakbridge Insurance Services

Adam Savett

Director of Securities Class Action Services
RiskMetrics Group

Maurice Pessa

Partner, White & Williams LLP

- Exposure of non-US company directors to US claims
- Why Europe should worry about US D&O litigation trends
- Recent securities class action settlements involving non-US companies
- Understanding the F-Cubed problem for US courts:
 - What are the latest developments with F-Cubed litigation in the US?
 - F-Cubed litigation outcomes - how are these cases playing out?
 - National Australia Bank – what are the ramifications for D&O liability?
 - Legislating F-Cubed Jurisdiction
 - Additional hurdles: lead plaintiff and class certification
- Chances of success: Will US courts exercise subject matter jurisdiction over F-Cubed Plaintiffs?
- Volume of probable claims
- Managing exposure to US jurisdiction
 - hints on underwriting issues when it comes to underwriting US risks

15.30 **Afternoon Refreshments**

15.45 **D&O Risks and Opportunities in Poland, Romania and the Czech Republic**

Francesco Dal Piaz

Regional Manager, Southern & Eastern Europe,
HCC Global Financial Products

Eduard Simionescu

Financial and Professional Services (FINPRO)
Practice leader, Marsh, Romania*

Tomáš Matějovský

Senior Associate, CMS Cameron McKenna v.o.s.

- What are the risks facing insurers in these regions?

Poland

- Problems surrounding taxation of D&O policies as “benefits in kind”
- Recent legislation on claims in group proceedings
- What is the effect on D&O policies?

- What is the effect on the purchasing decisions of Directors and Officers?
- What are the risk factors for insurers?

Romania

- What is D&O's liability under Romanian corporate law?
- How is the law enforcing mandatory D&O cover working in practice?
- Are administrators required to have D&O cover or professional indemnity insurance under the law?
- How are companies getting around the law?

Czech Republic

- Recent developments in D&O Liability and changing attitudes in the market
- Is there an increased demand for D&O policies?
- Tax issues arising from D&O policies – taxation of D&O policies as benefits in kind
- Will D&O policies become obligatory?

16.30 **What Types of Financial Institution Insurance Claims are Being Made?**

Alastair Burns

Banks/D&O Claims Manager, ACE

- What claims and notifications are insurers facing?
- Who is bringing these claims and on what basis?
- Is there a difference from country to country?
- What coverage issues are developing from the claims?
- How do these impact the different coverages available?
- What are the key issues from a claims handling perspective?
- What has been the impact of the Ponzi Schemes (Madoff, Stanford and others) on FII?
- Recent claims experience – what lessons can underwriters learn?
- What does the future hold?

17:15 **Chair's Closing Remarks and End of Day One**

Day Two: Thursday 30 September 2010

8.30 **Coffee**

9.00 **Chair's Opening Remarks**

Ed Mrakovcic

Vice President, Global Casualty Facultative, Gen Re

9.15 **European Trends in Claims, Settlements and Litigation**

David Purdy

Executive Director FINEX, Willis Ltd

Moya Stevenson

Director, Claims & Liabilities, Swiss Re

Hans Londonck Sluijk

Partner, Houthoff Buruma

- Current developments in D&O claims in Europe?
 - increased exposure of non-executive directors/supervisory board members
 - the impact of increasing insolvency related claims

- What are the loss trends?
- Assessing the impact of key recent European cases
 - Deutsche Bank
 - Bayerischelandesbank
 - Fortis
- What are the consequences of significant claim settlements in Germany and Austria?
 - Siemens case
 - Hyporealestate case
- Exposure for defence costs in administrative or criminal investigations
- Analyzing developments in class actions and group actions in Europe

10.30 Morning Refreshments

11.00 Comparing UK Insurance Contracts to German Contracts

Dr. Oliver Sieg
Partner, Noerr LLP

Elliot Flies
Managing Counsel, Travelers

- What are the key differences in wording between UK and German D&O contracts?
 - legal basis for D&O liability – a UK/German comparison
 - corporate indemnification and statutory liability
 - defence costs
 - market-driven coverage differences
- How reliable is the legal framework for the drafting of policies?
 - German Insurance Contract Act
 - contract certainty and other relevant UK legal authorities
 - what about freedom of services policies?
- How difficult is it to export new English clauses to German contracts?
 - why is it hazardous to simply translate a policy concept and exchange the governing law provision?
 - corporate manslaughter, shadow directors and unique UK coverage needs
 - supervisory boards, reputation costs and unique German coverage needs
 - rescission, severability and termination
- What regulatory provisions do policy wordings need to comply with?

12.00 Impact of the Financial Crisis on Greece, Portugal and Spain – What are the Problems Facing D&O Insurers?

Lorena Segovia
HCC Global Financial Products (Spain & Portugal)

Costas Frangeskides
Partner, Holman Fenwick Willan LLP

- How has the underwriting landscape changed?
- What is happening to companies in countries where sovereign rating falls?
- What are the D&O claims trends and how do these compare or differ from other countries in Europe?

- What are the issues policyholders need to consider or be aware of?
- What are the issues insurers and reinsurers need to be aware of?

12:45 Lunch

14.00 Brazil and Argentina: The Market, the Exposure and the Opportunities

Leandro Martinez
Speciality Lines and Surety Manager for Brazilian Operation, Chubb do Brasil

Marcelo Mansur Haddad
Partner, Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados (Brazil)

Alejandro Guerrero
COO for Argentina and Latin America & Caribbean Regional Leader for Financial and Professional Lines, Marsh FINPRO

Martín D. Manzano Cornejo
Partner, Marval, O'Farrell & Mairal (Argentina)

- What are the general market conditions in Brazil and Argentina?
- Who buys D&O there?
- Who are the main players in these markets?
- What are the differences between the pure domestic markets and the multinational markets?
- Multinational programmes – how do local policies tie in with European master policies?
- Key features of local coverage in Brazil and Argentina?
- What are the main exposures to liability?
- Climate for claims – what types of claims are being brought in Brazil and Argentina?
- What Opportunities are available for insurers?
- Are insurers delaying in providing cover because of perceived risks?
- What is the legal environment in these regions?
- What is the level and quality of corporate governance?


15.15 Afternoon Refreshments

15.30 The Liability of Directors and Officers in the Context of Insolvency

Dr. Thomas Heitzer
Partner, Noerr LLP

- Ivl liability claims initiated by insolvency administrators
- Specific responsibility of supervisory board members
- Losses suffered by creditors of the insolvent company
- Claims brought by tax and social security authorities
- Criminal liability in the context of insolvency and influence on civil liability
- The German perspective and other European laws

16.15 Chair's Closing Remarks and End of Conference



With both the frequency and severity of D&O insurance claims rising, company leaders are becoming increasingly aware of their liabilities and are demanding ever greater insurance protection. As demand for cover has risen more and more D&O carriers are entering the market place, with fierce competition leading to reduced premiums, flat rates and a softening renewals market. With increased capacity and competition driving rates downwards, it is paramount that insurers in this tough climate, have a complete understanding of how to maximise profitability, while at the same time being able to assess the increased risks and exposures they are faced with.

C5's 5th European Forum on D&O Liability Insurance, is designed exclusively for the **Continental European D&O Market** and has been carefully researched with you, the market, in order to provide the latest information from the most experienced and knowledgeable professionals in the insurance arena. As so many of our satisfied returning delegates will testify, this is the only place to get sophisticated, cutting-edge information on what is shaping the D&O insurance market in Europe today.

C5 has assembled an outstanding panel of insurance experts from across the industry and from across the globe. They will provide you with the essential information you need, together with their insights, based on years of experience.

Make sure you are there for expert guidance and advice on:

- What effect has the financial crisis had on the Greek, Portuguese and Spanish D&O markets?
- How are the current concerns of risk managers and insurance buyers being addressed by insurers?
- What are the recent European trends in claims and what major litigation has arisen?
- In what circumstances do insolvency administrators bring claims against directors and officers?
- What are the current FI claims and what does the future hold in store?
- How do local D&O policies in Brazil and Argentina tie in with European master policies?

If you want the essential information on the fundamental issues shaping the European D&O landscape today, this is a must attend event.

Take this opportunity to hear from industry leaders and insurance experts. Network with your colleagues who share similar concerns. Be where your industry will be on 29th and 30th September. Register now to reserve your place at +44 (0) 20 7878 6888 or www.C5-Online.com/Directors

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- Insurance buyers, risk management and compliance personnel
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- Insurance/reinsurance lawyers in private practice

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Date: 29 – 30 September, 2010
Time: 9.00am – 16.15pm
Venue: Hilton Cologne Hotel
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Telephone: +49 (0)221 13071 0

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