



Business Information
In A Global Context

The 4th European Forum on

D&O LIABILITY INSURANCE

Essential Underwriting and Claims Strategies to
Maximise Profitability and Minimise Risk in a Volatile Market

Up to
15.0 CPD

20 & 21 October 2009 | Renaissance Cologne Hotel | Germany

Hear from insurance industry experts, including:

ACE Insurance	Zurich
Abraxas Insurance AG	Bach, Langheid and Dallmayr
AON	Barlow Lyde & Gilbert
AXA	Davies Arnold Cooper
Daimler	Deloitte
Gen Re	Dewey & LeBoeuf
Ihlas & Köberich	Norr Stiefenhofer Lutz
HCC Global	Prager Dreifuss
Howden Global	Reed Smith
Markel International	Sedgwick, Detert, Moran & Arnold
Marsh	Schellenberg Wittmer
Swiss Reinsurance Company	SCP Bouckaert Ormen
Travelers	Passemard Sportes
Willis Ltd	Stadermann Luiten
XL	Advocaten

Conference Chairs

Thomas Harmeyer, Regional Manager
Germany, Austria and Switzerland
HCC Global Financial Products

Ed Mrakovic, Referral Underwriter, Gen Re

Hear from the industry leaders in European D&O insurance on:

- How the current economic climate is impacting European D&O insurers - an interactive panel discussion
- Potential D&O litigation resulting from such high profile cases as Madoff and Stanford
- The risks and opportunities for financial institution D&O underwriters
- Market trends and legal developments in Germany, France, Spain, Switzerland and Benelux
- Risk management perspectives and what D&O buyers are looking for now
- How insurers should deal with exposures arising from the increase in insolvencies
- The risk of exposure for directors and officers to personal environmental liability
- D&O risks and opportunities in India and South-East Asia

Including Pre-Conference Workshop on The Essential D&O Insurance Considerations for Risk Managers and Buyers

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“ I found the conference to be extremely valuable to me as a client. A good place to be updated on the latest in the D&O insurance business. Excellent networking opportunity

Lars Gaute Ostebo, Senior Manager, Corporate Risk Management – Insurance, Statoil ASA

Interesting update on the latest D&O developments and a unique opportunity to meet people

”
Marcin Ston, Underwriter, HCC Global

The fears of directors and officers are huge following the world economic meltdown, creating fresh demand for D&O insurance cover and new opportunities for those underwriters, advisors, brokers and reinsurers who are able to adapt quickly. With buyers seeking broader coverage and higher limits, informed decision making and a forward-looking strategy are essential for D&O insurers looking to capitalise on the advantageous market conditions.

While the opportunities for D&O carriers to maximise profitability are palpable in markets across Europe, insurers must also be aware of the dangers of providing cover in a soft renewals market if savvy buyers continue to push the market downwards. Keeping abreast of the changing regulations, whilst also tracking increased D&O notifications and claims is crucial elements to managing underwriting and broking activities effectively in today's environment.

C5's 4th European Forum on D&O Liability Insurance, taking place in Cologne this October, is part of our industry-leading portfolio of major D&O insurance conferences which have been the meeting place for thousands of insurance industry insiders over the years. This year's event has been designed to attract key industry players from all over Europe and focus on issues relevant to the major European insurance jurisdictions. In learning from and engaging in active discourse with our unrivaled faculty of insurance leaders, including underwriters, brokers, reinsurers, clients, advisors, and law firms, you will gain the information you need to navigate the D&O market in Europe today.

This is the only place to hear, discuss, and share the most sophisticated, cutting-edge information on what is shaping the D&O insurance market in Europe today. Be where your industry will be on 20th and 21st October.

Be sure to attend this year's interactive pre-conference workshop on 19th October, which will explore **D&O Liability Issues for Risk Managers**.

WHO SHOULD ATTEND

- D&O underwriters, claims personnel and brokers
- Reinsurers
- Insurance buyers, risk management and compliance personnel
- Insurance/reinsurance lawyers in private practice



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Financial Products

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For more information please contact **Colin Carter** on +44 (0) 20 7878 6933 or email: c.carter@C5-online.com

PRE-CONFERENCE WORKSHOP

19 October 2009 | 14:00 - 17:30

The Essential D&O Insurance Considerations for Risk Managers and Buyers

Led by:

Dr. Thomas Heitzer, Partner, **Norr Stiefenhofer Lutz**

The full impact of the global economic crisis on companies and their insurers is still evolving. Analysts have predicted a wave of lawsuits triggering claims on D&O liability policies. The role of the corporate risk manager and insurance buyer has never been so important as a number of questions are sure to arise:

- Am I fully up-to-speed on the latest coverage and limits available?
- How have policy wordings changed and which new exclusions do I need to be aware of?
- Will my existing D&O coverage perform the way I need it to?

- What's the outlook for premiums in the future?
- How should I organise the process of disclosure of circumstances/prior knowledge?
- What needs to be observed in the legal structure of co-insurance programs?
- How should I approach the interpretation of insurance clauses
 - what do I have to observe in the drafting of insurance clauses?
 - how can I avoid an interpretation to the disadvantage of the insured?
- What do I need to know about the new law on mandatory self retention in D&O-insurance in Germany?
 - what are the answers and solutions to the new law?

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8.30 **Coffee and registration**

9.00 **Chair's Opening Remarks**

Thomas Harmeyer, Regional Manager
Germany, Austria and Switzerland
HCC Global Financial Products (Spain)

9.15 **Analysing How the Current Climate is Impacting European D&O Insurers**

Moderator

Dr Oliver Sieg, Partner, Norr Stiefenhofer Lutz (Germany)

Panel

Dr. Alexander Mahnke, Managing Director Financial Services Group, Aon Jauch & Hübener GmbH (Germany)

Keith Thomas, CUO Financial Lines, Zurich Global Corporate (Switzerland)

Patrick White, Team Leader – D&O, Markel International (UK)

Beatrice Salter, Chief Underwriting Officer – Europe, XL (France)

- How is D&O cover currently being priced?
- To what extent is the current level of claims affecting premiums?
- How have premiums developed in the commercial sector?
 - what has led to a decrease in premiums and flat rates?
 - what are the reasons for the soft market in Europe?
 - are supply lines drying up?
 - how will the lack of reinsurance capacity impact rates?
 - when are we likely to see a hardening of rates?
- Is it still viable to provide commercial D&O cover?
 - how is the economic crisis affecting D&O cover for banks and other financial institutions?
 - which other sectors are the most exposed and why?
 - automotive
 - manufacturing
- What strategies can insurers adopt to compete for clients in the commercial market?
 - is the provision of broader cover and higher limits the only answer?
 - what are the alternatives?
- Assessing the impact of tightening insurance terms on policy renewal trends
- How do insurers perceive the scale of D&O threat to companies?
- What does the Santander settlement in the Madoff case mean for the D&O insurers and other exposed parties?

10.30 **Morning Refreshments**

10.50 **The Impact of the Financial Crisis on D&O Underwriting Processes and Terms and Conditions**

Lorena Segovia, Country Manager - Spain and Portugal
HCC Global Financial Products (Spain)

- To what extent has the financial and economic crisis changed insurer and insured perceptions of risk?
- How underwriters classify the risk: financial institutions versus commercial companies
- How the underwriting processes can change depending on this classification
- Sensitive issues to look at in renewals or new business
 - disclosures made in investigations/public knowledge

- solvency of renewing company
- claims on existing contracts
- increase of limits
- The latest trends and recent developments in terms and conditions
 - what are the current restrictions and extensions?
 - how have excess policy terms changed?
 - what are the substantial differences between FI and commercial risk wordings

11.35 **The Latest Legal and Regulatory Issues Affecting the Liability of German and French Directors & Officers**

Horst Ihlas, Partner, Ihlas & Köberich Brokers (Germany)

Remi Passemaid, Partner, SCP Bouckaert Ormen Passemaid Sportes (France)

- A comprehensive review of the regulatory environment, new trends and developments
 - what are the growth possibilities?
 - what are the policy ramifications?
- France
 - exploring the interaction between corporate governance, risk management and internal control procedures (ERM)
 - assessing levels of compensation for executive directors
 - stock options
 - golden parachutes
 - what is the impact of the implementation of the transparency directive and financial information to the market? (AMF report)
 - What is the future for the regulatory authorities?
 - AMF
 - ACAM
 - Banking Commission
 - CEA
 - CECEI at domestic and EU levels
- Germany
 - recent changes to German law relating to corporations traded by shares
 - AG
 - Aktiengesetz
 - examining the duty to carry a D&O policy
 - deductible of 1,5 annual salaries
 - legal expense cost coverage for managers in Germany
 - legal cost coverage for litigation against D&O carriers
- Recent claims activity against directors and officers in Germany and France
 - assessing the effect of the withdrawal of criminal sanctions against directors in France
 - dissemination of inaccurate financial information
 - insolvency proceedings and liability claims

12.35 **Lunch**

14.00 **The Latest Legal Updates, Case Studies, Regulatory and Compliance Issues in Switzerland, Spain and Benelux**

Moderator:

Daniel Hess, Abraxas Insurance AG (Switzerland)

Panel:

Ignacio Figuerol, Managing Partner
Davies Arnold Cooper (Spain)

Frank Stadermann, Partner
Stadermann Luiten Advocaten (Netherlands)

Christoph Graber, Partner, Prager Dreifuss (Switzerland)

In this panel session, expert speakers from across Europe will provide key updates on the legal and corporate governance requirements in their respective jurisdictions.

- What are the current litigation trends in these jurisdictions?
- Assessing the current extent of shareholder pressure on directors and officers
- Comprehending the legal regime as it relates to the civil liability of directors and officers
- Examining the impact of increased steps to criminalise the conduct of directors and officers
- Assessing rescission and severability issues
 - in what circumstances can insurers reduce costs or avoid claims altogether?
- What are the unusual exclusion clauses to be aware of?

14.45 **What are the Risks and Opportunities for Financial Institution D&O Insurers?**

Pat Gilham, Chairman – International Division – FI D&O, Howden Global (UK)

- Analysing capacity, premiums and exclusions in current FI renewals
- Is it possible to give greater assurances about efficacy of cover and cost?
- Exploring how extra D&O capacity can be provided for FIs by cutting out the retroactive cover
- How will increased regulation of financial services impact D&O cover?
 - what are the problems posed by the European solvency requirements?
 - how easy is it to fall foul of the regulations?
- How has the world economic crisis affected coverage?
 - has Europe already felt the greatest impact?
- Assessing potential and actual claims resulting directly from the collapse of the financial markets
 - claim volume and frequency
 - how have trends developed?

15.30 **Afternoon Refreshments**

15.45 **What Lessons Can the D&O Insurance Market Learn from the Icelandic Banking Collapse?**

Thomas Harmeyer, Regional Manager
Germany, Austria and Switzerland
HCC Global Financial Products (Germany)

- The business case:
 - how far is extensive growth useful as an early warning signal for underwriters?
 - what to do with toxic assets?
 - can you rely on regulators and rating agencies?
- The policy aspects: receivership and bankruptcy
 - what policies can be triggered?
 - how does this affect the D&O policy?
 - to what extent do financial institutions' use side A only coverage?
- The consequences: losses
 - have the losses caught up with the product yet?
 - have there types of claimants been identified?
 - what is the impact of the unprecedented government intervention on current D&O notifications?
 - what will be the legal status and risks associated with restarting the banks as similar entities?

16.15 **US Class Action Litigation: What are the Potential Risks for European Directors and Officers?**

Carolyn Rosenberg, Partner, Reed Smith (US)

- Why has there been an increase in securities class action lawsuit filings in the US in 2009?
 - what impact will the increase have?
- What are the current issues shareholders are focusing on?
- Concerns about the ingenuity of class-action lawyers
 - what are the next opportunities they are hoping to seize?
- Potential losses and increased risk for European companies with business in the US
 - are the risks sufficiently appreciated?
- What are the specific contractual amendments that need to be made to reduce exposure?

17.00 **Chairman's Closing Remarks and End of Day One**

17.15 **Networking Drinks**



DAY TWO: 21 OCTOBER 2009

8.30 **Coffee and registration**

9.00 **Chair's Opening Remarks**

Ed Mrakovcic, Referral Underwriter, Gen Re (Germany)

9.15 **Exploring the Impact of Insolvency on the Liability of Directors and Officers**

Guillaume Deschamps, D&O Practice Leader, Marsh (France)

Nicholas Rochez, Of Counsel, Dewey & LeBoeuf (UK)

- What effect will the increase in global insolvency have on premiums for small to midsize businesses?
- How should D&O insurers deal with the inevitable increase in exposure?
- What are the D&O insurance issues relating to executive compensation claims following insolvency?
- Protecting and accessing the D&O insurance policy and proceeds on insolvency
 - what are the key D&O coverage issues in an insolvency context?
 - what are the key D&O policy provisions to consider?
- Reappraisal of corporate risk in a new economic climate
- The wider claims impact of corporate insolvency on directors
 - regulatory and corporate investigations
- Pre-pack administration: the role of the director and the exposure of the D&O insurer

10.00 **Current European Claims Handling Trends, Settlements and Exposures**

Francis Kean, Partner, Barlow Lyde & Gilbert (UK)

Mark Bailey, Head of European Group
Financial Lines Claims, ACE Insurance (UK)

David Purdy, Executive Director FINEX,
Willis Ltd (UK)

- What are the current claims handling techniques in the recessionary financial climate?
 - identifying where the claims are coming from
 - how have they changed/developed?

- what are the predictions?
- what are the best practices to adopt in an unstable market?
- assessing settlements and when and why they are being used
- Making the right claims handling decision from an excess position
- Addressing the liabilities which the market fears in relation to defence costs
- How to account for “long-tail” claims that are yet to mature

10.45 Morning Refreshments

11.00 Overcoming the Practical Problems in the Provision of Global D&O Policies

Elliot Flies, Managing Counsel, Travelers (US)

Luc Kegeleers, Senior Manager, Deloitte Global Tax (Belgium)

- How can global policies effectively take account of varying legal requirements in jurisdictions covered?
 - recognising differing claims and liabilities faced by the directors
 - in numerous jurisdictions
 - in the company's various global activities and business arms
- Where and when is it necessary to have local policies, in addition to or instead of global policies?
 - admitted and non-admitted compliance rules in various jurisdictions
 - do you need local excess policies as well?
- Discussing pros and cons of...
 - control-master policies
 - free-standing limits policy
 - hybrids of both
- If you issue a local policy...
 - what kind of limits should it have?
 - what type of wording should it contain?
 - how can you handle capacity issues at a local level?
- What is the impact of U.S. companies legally restructuring to countries such as Ireland and Switzerland?

11.45 What Are the Current Concerns of the D&O Policy Buyer and How Can they be Accommodated?

Rainer Portz, Corporate Insurance Manager, Daimler (Germany)

Christophe Paessens, Head of D&O AXA Corporate Solutions (Germany)

Sophisticated D&O insurance buyers currently face an unprecedented global economic landscape and must carefully scrutinise risk management strategies for their business. In this session, you will hear from a leading European Corporate Insurance Manager on the concerns he is faced with. You will also hear from a leading underwriter on how these concerns can be addressed by insurance. The topics covered will include:

- What are buyers looking for now?
- To what extent is price the governing issue?
- Are buyers getting value for money in the current market?
- What are the high priorities and motivating factors behind taking out D&O cover?
- Is price still (or ever) more important than coverage?

12.30 Lunch

14.00 D&O Risks and Opportunities in India and South-East Asian Markets

Uttara Vaid, Chief Operating Officer, Aon Global Insurance Brokers (India)

Dr Carsten Keune, Underwriting Manager, XL (Singapore)

- Appraising the current climate and future outlook for claims
 - what types of claims are there?
 - how large are they?
- Who are the main market players and what capacity do they have?
 - what are the loss ratios?
- Determining the extent of insurance regulation and how general insurance providers are affected
 - an overview of corporate governance in India and South-East Asia
 - what are the civil and criminal liabilities of directors?
- Critically assessing the sophistication of the local insurance markets to determine the right product and the terms it is essential to include
- Identifying opportunities for potential new product providers and how best to exploit them

15.00 What are the Latest Legislative Developments Affecting Directors' Responsibility for Environmental Risk?

Bernard Tettamanti, Director - Casualty, Swiss Reinsurance Company (Switzerland)

Executive and non-executive directors are increasingly accountable for their actions and inactions with regard to environmental risks. This session will explore the level of risk facing them following current recent changes in the law and what this means for insurers.

Among other things, this session will cover:

- Accurately ranking environmental liability priorities in line with broader corporate responsibility and risk issues
- Considering the areas of exposure to personal liability for directors and officers under EU directives
- Assessing the impact for D&O from US regulations on carbon emission liability
- Ensuring compliance with climate change and corporate responsibility liability

15.30 Assessing the Impact of a Hardening Reinsurance Market on Primary D&O Carriers

Sarah Hills, Partner, Sedgwick, Detert Moran & Arnold LLP (UK)

- Exploring how the financial crisis is affecting the European reinsurance market
- Finding innovative methods to enable reinsurers to offer effective D&O cover
- Can the market cope with over-capacity and decreasing premiums for commercial lines?
- How are tougher reinsurance conditions being passed on to primary insurers?
- Dealing with the liabilities associated with the underlying D&O policies being re-insured through London
 - implementing exclusions due to reflective loss
- Considering aggregation
 - losses incurred from different events so as to trigger reinsurance coverage
 - excess of loss reinsurance

16.15 Chairman's Closing Remarks and End of Conference

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