



7th Annual Forum

Join the Hundreds
of D & O Professionals
Who have Benefited from
This Annual Event

D & O LIABILITY INSURANCE

*Strategies for Minimising Risk and Exposures and
Maximising Profitability in a Tough and Turbulent Market*

Monday 2nd and Tuesday 3rd February 2004
Grange City Hotel, London

**HEAR FROM THESE LEADING INDUSTRY
PLAYERS AND THEIR ADVISORS:**

Ace (Frankfurt)	Zurich North American
AIG Europe S.A (France)	Specialties (US) FSA
Chubb & Son (US)	Arthur J Gallagher & Co (Illinois)
General Cologne Re (US)	Davies Arnold Cooper (Madrid)
Howdens Insurance Brokers	Denton Wilde Sapte
Miller Insurance	Ernst & Young Insurance Law Group Inc (Los Angeles and London)
Munich Ré France Services (France)	Reynolds Porter Chamberlain
Nörr Stiefenhofer Lutz (Dusseldorf)	Robins Simon LLP

The industry leaders and their legal and other advisors provide this years definitive word on the state of the industry to-day including:

- Snapshot of the hard UK D&O market: 2002/2003
- Implications of latest legal developments on D&O liability
- How D&O can still be written profitably in Europe
- Claims trends, pricing trends, exposure trends: what's impacting the hardening market for US risks
- Investigation and enforcement: who is the FSA focusing on today?
- Securities class actions in the US: could it happen in Europe?
- For whom the bell tolls: increasing D&O exposures in Europe
- The D&O Market... yesterday, today and tomorrow

CONFERENCE CHAIRS

David Walters
Director
Miller Insurance

Paul Schiavone
Vice President and Commercial
Accounts Manager, AIU Financial
Lines, Continental Europe
AIG Europe S.A

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7th Annual Forum

D & O LIABILITY INSURANCE

“Corporate scandals such as Enron and WorldCom and the growing complexity of boards’ legal duties, coupled with long-term underpricing, have sent the cost of D&O cover rocketing over the past few years. Rates doubled in both 2001 and 2002 before increasing fivefold this year”.

The Times 6th October 2003

This has been quite a lead up to D&O insurance in 2003/2004. In this turbulent market no insurer, nor their legal or other advisors can afford to operate without the latest information from both industry leaders with special insiders insights and peers and colleagues who share similar concerns. Yesterday’s knowledge will not translate into today’s success for your company.

For six years, **Eurolegal** has brought together D&O market leaders to share information and insights with you on the latest developments in your industry. This **7th Annual Industry Forum on D&O Liability Insurance** will again give you the information you need to write D&O profitably in 2004. Get important insights from key players including **Ace, AIG Europe S.A, Chubb & Son, General Cologne Re, Howdens Insurance Brokers, Miller Insurance, Munich Ré France**

Services, Zurich North American Specialties, Arthur J Gallagher & Co, as well as the **FSA** on:

- Where is the market today and where is it going?
- What works in the hard market climate?
- How you can write D&O Profitably in Europe
- Today’s trends in pricing, claims, exposures in the US and Europe... and more
- What’s impacting the market for US risks?
- Who does the FSA have on its radar screen today?
- Are US style securities class actions coming to Europe?

Take this opportunity to hear and network with industry leaders and industry colleagues. Hear what you need to hear to ensure your company’s success in the coming months. Be where your industry will be on **2nd & 3rd February 2004**.

Secure your place now. Book now by calling **020 7878 6888** or fax back your registration form today on **020 7878 6885** or register online at <http://www.euro-legal.co.uk/d&o>

WHO SHOULD ATTEND

- | | |
|---------------------------------|---------------------|
| Specialist D&O/ EPL: | • Product Leaders |
| • Underwriters | • Risk Mangers |
| • Claims Managers | • In House Lawyers |
| • Brokers | • Insurance Lawyers |

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RAVE REVIEWS FROM LAST YEAR’S DELEGATES

“Best conference attended in years — very informative and timely topics”

Sue Maclean, Senior Account Executive, Howden Insurance Brokers — D&O Division

“My interest held throughout, and the subjects were covered well”

Neill Souness, Senior Claims Handler, St Paul Re

“Well structured and well blended for the target audience in Europe”

Phil Norton, President, Arthur J Gallagher

“The conference was very enlightening and provided a good grounding as to the issues facing D&O insurers and how they are intending to rectify them on a global basis”

James Grant, Risk Financing Manager, The Abbey National Group

“Very informative, excellent speakers”

Jenny Nutting, Senior Underwriter, Norwich Union

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2nd February 2004

8.00 Registration and Coffee 

9.00 Chairman's Introductory Remarks

WHAT'S HAPPENING IN THE UK MARKET?

David Walters

Director

Miller Insurance

- Which areas of cover have evaporated in the 'hard market' climate of 2002?
- Insured versus insured exclusions
 - what is their current extent?
- Have we reached the end of the line for entity cover?
- Insurers' attitudes in the hard market
- Capacity and the hard market
- Risk adversity and the need for more selective underwriting
- What do consumers want from underwriters and how can underwriters respond?
- Does good corporate governance count for anything with D & O underwriters?

9.30 Legal Hotspots in Europe

The UK

John Barlow

Partner

Denton Wilde Sapte

- Legal developments in the last 12 months

The Enterprise Act — One Year Later

- New standards for market abuse
- Criminal penalties for directors and officers
- New powers of investigation

Other Statutory Pitfalls

- FSMA 2000 and the Listing Rules
 - the Combined Code
 - what is good practice for directors?
 - sanctions for breach
 - FSA guidelines — indemnities for regulatory fines
- The Higgs Review
- Company Directors' (Health and Safety) Bill
- Corporate Responsibility Bill
- Proposed reforms of UK Company Law

Corporate Killing

- The latest developments in corporate manslaughter
- What are the implications for D & O insurers?

Germany:

Dr Oliver Sieg

Rechtsanwalt

Nörr Stiefenhofer Lutz (Dusseldorf)

- Recent modifications of the German Corporate Governance Code
- The programme of the German Government from 25 February 2003 and its consequences for D&O liability

- Modifications of shareholder suits
- Introduction of a personal liability of board members for insufficient information to the capital markets
- Present insurance concepts on the German D&O market
- Insured vs. insured claims
- Claims in connection with insolvency
- Direct legal action of the claimant against the D&O insurer

Morning Refreshments will be served at 10.30am for an interval of 15 minutes

11:30 D&O on the Continent: Still an Insurable Risk?

Michael Rieger-Gorony

Continental European D&O Underwriting Manager
Ace (Frankfurt)

Ed Mrakovcic

Referral Underwriter

General Cologne Re

- US claims against European companies
- Impact of the US on the European market: WorldCom, Enron and the Sarbanes Oxley-Act
- Pricing of SEC risks
- Non-US claims (I.v.I., insolvency claims and others)
 - the changing claims culture in Europe
 - the importance of criminal and regulatory investigations and prosecutions
- What is the impact of the Corporate Governance discussion in different countries in Europe?
- Legal changes in Europe to protect shareholders of listed companies
- Is the market still hard on the Continent and can D&O still be written in a profitable manner?
 - coverage
 - pricing
 - capacity

12:45 Luncheon 

2:00 Claims Trends and Market Developments In a Hardening US Climate

Phil Norton

President — Professional Liability Division

Arthur J Gallagher & Co (Illinois)

Mike Rossi

President, (Los Angeles and London)

Insurance Law Group Inc

- The hardening market for US risks: trends, facts and figures
- High-exposure D & O in the US
- Claims trends in the US: frequency and severity
- D&O carriers: who's writing and who's not; Lloyd's position in the US
- Estimated Loss Ratios for major D&O carriers
- Pricing trends for US and global companies
- Coverage issues and trends — policy forms, key wordings... the app
- Side A coverage — what's out there and how does it really work
- Alternatives to traditional D&O coverage
- Fines and penalties against directors
- What will be the effect of restatements on coverage?

- The Sarbanes-Oxley Act and its impact on the US market

3:15 Afternoon Refreshments

3:30 FSA Investigation and Enforcement: What Every D&O... and Their Insurer... Should Know

Nausicaa Delfas

Manager, Regulatory Enforcement

FSA

Nilam Sharma

Partner

Robins Simon LLP

Regulatory Enforcement Actions by the FSA

- Key regulatory issues
- FSA's enforcement powers and procedures
- Investigations
 - should you co-operate?
 - disclosure of privileged documents
- Discipline and other regulatory action
 - regulatory decisions committee
 - the Tribunal
 - the High Court
- Current trends in FSA investigations
- Recent issues
- What are the Costs of an FSA Investigation?
- What type of costs and what's covered
- Implications for D & O policy wording
- Implications for other policies
- Current trends
- Trends and developments in Government legislation
- Effect of overseas regulatory authorities on FSA activity

5:00 Chairman's Closing Remarks

5:15 Conference Adjourns

3rd February 2004

8:45 Coffee ☕

9:15 Chairman's Introductory Remarks

Paul Schiavone

Vice President and Commercial Accounts Manager, AIU Financial Lines, Continental Europe
AIG Europe S.A

9:30 US Securities Class Actions: Storm Warnings From Across the Ocean?

Perry S Granof

Vice President and Claims Counsel, Specialty Claims for Europe, **Chubb & Son**
(a Division of Federal Insurance Company)

- US securities class actions: recent examples of US corporate fraud and the impact on shareholders: Adelphia Communications, Enron Corporation, Health South Corp, Tyco International Ltd, World Com Inc.
- New claims

- The 5 largest settlements according to the Securities Class Action Clearinghouse since the Securities Litigation Reform Act of 1995 and what's behind them:
 - Cendant Corporation
 - Nations Bank/BankAmerica
 - Waste Management II
 - DaimlerChrysler
 - 3Com Corporation
- Theories of liability
- Liability against non-US corporate directors and officers
- US securities class actions filed against directors and officers of non-US companies with shares traded in US markets, through the issuance of ADR's
- Liability against non-US corporate directors and officers in non-US jurisdictions with shareholder class action proceedings: Canada, Australia and England
- Liability against non-US corporate directors and officers in non-US jurisdictions with shareholder derivative action proceedings: France, Japan and Spain
- Liability against non-US corporate directors and officers in non-US jurisdictions with shareholder mass action proceedings: Germany
- Non-US jurisdictions where the supervisory board of directors can bring action against managing directors; (Insured vs. Insured claims): Germany and France
- US jurisdictions where trustees of insolvent corporations can bring actions against former directors and officers (for mismanagement): Belgium, France and The Netherlands
- Regulatory proceedings:
 - England (Financial Services Authority)
 - Germany (State Prosecutor's Office)
 - France (Tax and Custom Authority)
- An increase in the frequency and severity of lawsuits against corporate directors and officers worldwide?

10:15 New Pricing Models and a New Rating Methodology

Keith Thomas

Vice President — Corporate Market
Zurich North American Specialties

- What type of pricing models make sense for publicly traded D&O companies?
- How can market cap be utilized in a D&O rating model?
- What kind of data is out there that will help you develop the model?
- What are the key issues to consider when developing a model?
- What are the strategic uses of models?

11:00 Morning Refreshments

11:15 Accounting Gymnastics: Managing Expectations or Hiding the Truth?

John Smart

Partner, Forensic Services
Ernst & Young

- Directors' personal knowledge and liability
 - how are major corporate frauds uncovered?
- Expectations Vs reality in company controls
- Contingent liabilities/ secret deals with customers

12:00 UK Corporate Governance in 2004: What's Changed?

Edward Smerdon

Partner, D&O Liability Group
Reynolds Porter Chamberlain

- Overview of the 2003 Combined Code
- The principal changes relating to:
 - board composition
 - chairman/chief executive
 - independence of NEDs
 - role of NEDs
 - appointment and tenure
 - performance evaluation
 - remuneration
 - audit committees & auditors
- How the changes affect Directors' liability
- How the changes affect D&O insurance

1:00 Luncheon 

2:15 European Corporate Governance Developments: The Exposure For D's And O's Increases

Ignacio Figuerol

Partner, Davies Arnold Cooper
(Madrid)

Spain

- The Olivencia and Aldama reports
- The Financial Act
- The "Transparency Act" of July 2003
- Amendments to the Companies Act: shareholders' rights
- New duties for directors
- Amendments to the Stock Exchange Act: the annual report on corporate governance
- Impact on D&O Insurance

France

Alexander Stampf

Facultative Underwriter Casualty
Munich Ré France Services

- Ongoing corporate governance developments in France
- Company law — recent new provisions
- The forthcoming corporate governance inspired Bill
- How is corporate governance implemented and enforced in France?
- Recent practical illustrations of implementation and enforcement
- Mandatory or voluntary rules?

3:45 Afternoon Refreshments

4:00 Looking at The D&O Market: Observations on the Past Year, Predictions for Coming Year

Panel Moderator

Mike Rossi

President, **Insurance Law Group Inc**
(Los Angeles and London)

Panellists

Michael Rieger-Goroncy

Continental European D&O Underwriting Manager
Ace (Frankfurt)

Paul Schiavone

Vice President and Commercial Accounts Manager, AIU Financial Lines, Continental Europe
AIG Europe S.A

Adrian Jenner

Director

Howdens Insurance Brokers

- Biggest changes to the D&O market in the past 12 months?
- Predictions for D&O market developments in the next 12 Months?
 - pricing trends
 - policy wording issues
 - new product offerings
 - interest level in/appreciation for D&O cover
 - any carriers exiting the market
 - any carriers entering the market

5:00 Chairman's Closing Remarks and End of Conference

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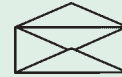
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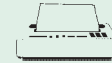
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ADMINISTRATION DETAILS

DATE: Monday 2nd and Tuesday 3rd February 2004

TIME: Day One: 9:00 am Day Two: 9:00 am

Registration and distribution of documentation from 8:00 a.m.

VENUE: Grange City Hotel

ADDRESS: 8-10 Cooper's Row, London, EC3N 2BQ

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