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Insurance Law Alert

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Florida Court Rules That Data Breach Claims Are Not Covered By Liability Policy

Applying South Carolina law, a Florida federal district court ruled that a general liability policy did not cover claims for damages resulting from the release of personal private information caused by a data breach. *Innovak Int'l, Inc. v. The Hanover Co.*, 2017 WL 5632718 (M.D. Fla. Nov. 17, 2017). (Click here for full article)

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An Illinois appellate court ruled that thousands of asbestos-related bodily injury claims asserted against a conveyor-belt manufacturer arose from a single occurrence and were thus subject to the policies' per-occurrence limits. *United Conveyor Corp. v. Allstate Ins. Co.*, 2017 IL App (1st) 162314 (Ill. App. Ct. Dec. 5, 2017). (Click here for full article)

Fifth Circuit Rules That Policyholder Is Not Entitled To Recover Under Crime Policy

The Fifth Circuit affirmed a Texas federal district court decision holding that a commercial crime policy did not provide coverage for losses arising out of a Ponzi scheme because the policyholder did not "own" the funds for which it sought indemnification. *Cooper Indus., Ltd. v. National Union Fire Ins. Co. of Pittsburgh, PA,* 876 F.3d 119 (5th Cir. 2017). (Click here for full article)

Massachusetts Appellate Court Affirms Insurer's Right To Settle Without Policyholder's Consent

A Massachusetts appellate court ruled that a policyholder could not establish negligence or breach of contract based on her insurer's settlement of the underlying suit for an amount within policy limits. *Johnson v. Proselect Ins. Co.*, 92 Mass. App. Ct. 1118 (Dec. 12, 2017). (Click here for full article)

North Carolina Supreme Court Rules That Indemnification Agreement Creates Tripartite Attorney-Client Relationship Among Counsel, Indemnitor And Indemnitee

The Supreme Court of North Carolina ruled that a tripartite attorney-client relationship arises from an indemnification agreement because the indemnitor and indemnitee share a common interest in defeating liability against the indemnitee. *Friday Investments, LLC v. Bally Total Fitness of the Mid-Atlantic, Inc.*, 805 S.E.2d 664 (N.C. 2017). (Click here for full article)

Policy May Not Restrict Right To Assign Post-Loss Benefits, Says Florida Appellate Court

A Florida appellate court upheld an order issued by the Office of Insurance Regulation which held that an insurer may not amend its policy language to restrict the ability of policyholders to assign post-loss benefits. *Security First Ins. Co. v. Florida Office of Ins. Reg.*, 2017 WL 5907449 (Fla. Dist. Ct. App. Dec. 1, 2017). (Click here for full article)

Reversing Lower Court, Seventh Circuit Finds Insured's Delay In Providing Notice Unreasonable As A Matter Of Law

The Seventh Circuit ruled that a policyholder's twenty-one month delay in providing notice to his insurer was unreasonable as a matter of law. As such, the insurer had no duty to defend the underlying claims. *State Auto Prop. & Cas. Ins. Co. v. Brumit Servs.,* 2017 WL 6276199 (7th Cir. Dec. 11, 2017). (Click here for full article)

Insurance Implications For Derivative Suits Against Corporations And Corporate Officers Arising From Sexual Misconduct

Last month, 21st Century Fox reached a settlement in a derivative shareholder suit relating to sexual misconduct claims, which included a $90 million payment to be made by insurers. (Click here for full article)

STB News Alerts:

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Reinsurance Alert:

New York Court Of Appeals Rejects Blanket Rule Or Presumption That Reinsurance Limits Apply To Both Defense And Indemnity Payments

Answering a question certified by the Second Circuit, the New York Court of Appeals ruled that *Excess Insurance Co. Ltd. v. Factory Mutual Insurance Co.*, 3 N.Y.3d 577 (2004), did not establish a rule of construction or a presumption that a per-occurrence liability limitation in a reinsurance contract caps all obligations of the reinsurer. *Global Reinsurance Corp. of Am. v. Century Indem. Co.*, 2017 WL 6374281 (N.Y. Dec. 14, 2017).

The dispute centered on the extent of Global Reinsurance's obligation to pay Century pursuant to certain reinsurance certificates. A New York federal district court ruled that the certificates unambiguously capped Global Reinsurance's liability at $250,000 (the amount set forth in the Reinsurance Accepted provision) for both losses and expenses. Century appealed, arguing that the reinsurance limit applied only to losses and that Global must also pay all expenses, even if those costs exceeded the limit. In support of its argument, Century noted that the reinsurance certificates follow form to underlying policies, which expressly provide for payment of expenses in addition to loss. As discussed in our December 2016 Alert, the Second Circuit certified the following question to the New York Court of Appeals:

> Does the decision of the New York Court of Appeals in *Excess Insurance Co. Ltd. v. Factory Mutual Insurance Co.*, 3 N.Y.3d 577 (2004), impose either a rule of construction, or a strong presumption, that a per occurrence liability cap in a reinsurance contract limits the total reinsurance available under the contract to the amount of the cap regardless of whether the underlying policy is understood to cover expenses, such as, for instance, defense costs?

The Court of Appeals answered the question in the negative, emphasizing that "the standard rules of contract interpretation apply" and that policy language must be interpreted on a case-by-case basis. The court explained that the *Excess* decision depended on a particular phrase in the relevant certificate, which the court interpreted as providing an aggregate limit for both settlement and loss adjustment expenses. The court noted that its decision was based on "the unique turns of phrase in the certificate" and its interpretation of the clause "in light of the entire agreement as an integrated whole." Further distinguishing *Excess*, the court noted that the loss adjustment expenses at issue there were incurred in litigation between the insurer and policyholder; they were not third-party defense costs that the insurer was obligated to pay under the underlying policy.

Data Breach Alert:

Florida Court Rules That Data Breach Claims Are Not Covered By Liability Policy

Applying South Carolina law, a Florida federal district court ruled that a general liability policy did not cover claims for damages resulting from the release of personal private information caused by a data breach. *Innovak Int'l, Inc. v. The Hanover Co.*, 2017 WL 5632718 (M.D. Fla. Nov. 17, 2017).

Innovak, a developer of payroll software systems, was the victim of a data breach, resulting in the hacker's appropriation of personal private information stored on Innovak's database. Following the breach, a putative class action was filed against Innovak, alleging negligence and breach of contract. Hanover refused to defend the suit on several bases, including that the underlying complaint did not allege "personal and advertising injury" because there was no "publication" of the private information. The court agreed and granted Hanover's summary judgment motion.

The court ruled that Hanover had no duty to defend Innovak because the underlying complaint did not allege that Innovak engaged in the "publication" of private information. The court noted that the complaint failed to allege publication by any party, but even assuming that the breach constitutes a publication, there was still no coverage because the publication was committed by the hackers, not Innovak.

As the court noted, a New York court reached a similar conclusion in *Zurich American Insurance Co. v. Sony Corp. of America*, No. 651982/2011 (N.Y. Sup. Ct. New York Cnty. Feb. 21, 2014) (discussed in our March 2014 Alert). There, the court held that an identical policy provision did not cover hacking claims because the publication was by the hackers rather than the insured, notwithstanding the fact that the policy did not expressly require publication "by the insured." Citing *Zurich*, the *Innovak* court held that "the only plausible interpretation" of the personal and advertising injury provision is that "it requires the insured to be the publisher of the PPI [personal private information]."

Conflict Of Interest Alert:

Finding No Conflict Of Interest, First Circuit Rules That Insured Is Not Entitled To Select Its Own Counsel

The First Circuit affirmed a finding that an embezzlement counterclaim being pursued by independent counsel (rather than the insured's insurer-appointed counsel) did not create a conflict of interest that would allow the insured to replace its insurer-appointed defense counsel. *Mount Vernon Fire Ins. Co. v. VisionAid, Inc.*, 875 F.3d 716 (1st Cir. 2017).

The dispute arose out of an age discrimination lawsuit brought against VisionAid by an ex-employee. Mount Vernon defended the suit, initially under a reservation of rights, but later unconditionally. In the discrimination suit, VisionAid asserted a counterclaim of embezzlement against the former employee. In a previous ruling in this case, the Massachusetts Supreme Judicial Court ruled that Mount Vernon was not obligated to fund the prosecution of the counterclaim as part of its defense obligation. *See* July/August 2017 Alert. Thus, VisionAid retained independent counsel for that particular purpose, while insurer-appointed counsel continued to defend VisionAid in the discrimination suit. During the course of litigation, the employee offered to drop his discrimination claim if VisionAid agreed not to pursue its embezzlement claim, which VisionAid refused. In the matter giving rise to the First Circuit appeal, Mount Vernon sought a declaration that there was no conflict of interest between the parties that would permit VisionAid to select its own counsel to defend the underlying suit. The court agreed, ruling that the presence of the embezzlement counterclaim did not create a conflict of interest sufficient to warrant independent counsel at Mount Vernon's expense.

Addressing a preliminary matter, the First Circuit ruled that under Massachusetts law, insurer-appointed counsel serves as counsel for both insured and insurer and owes both parties a duty of good faith and due diligence. Notwithstanding this finding, the First Circuit concluded that there was no conflict of interest by virtue of the embezzlement counterclaim. The court rejected VisionAid's contention that a conflict existed because Mount Vernon was motivated to devalue the embezzlement claim in order to achieve an expeditious settlement. The court reasoned that Mount Vernon and VisionAid shared a common goal of "crush[ing]" the employee's suit and that the factual record lacked any evidence that Mount Vernon sought to undermine the counterclaim. Further, the First Circuit held that even assuming Mount Vernon wanted to diminish the counterclaim, it would be unable to do so given that VisionAid's independent counsel has sole control over that issue. The court also noted that the consent-to-settlement provision protected VisionAid's rights to resolve the suit in the manner it deems just. Finally, the First Circuit rejected VisionAid's argument that the presence of two attorneys representing it in the underlying litigation was "unworkable," noting that tension between counsel does not establish a conflict of interest.

As the court noted, a Massachusetts appellate court rejected a conflict of interest argument last month, finding that differing views between insurer and insured as to defense tactics does not give rise to a conflict of interests sufficient to justify the insured's refusal of the insurer's defense. *See OneBeacon Am. Ins. Co. v. Celanese Corp.*, 84 N.E.3d 867 (Mass. App. Ct. 2017) (discussed in our November 2017 Alert).

Number Of Occurrences Alert:

Illinois Appellate Court Rules That Bodily Injury Asbestos Claims Arise From Single Occurrence

An Illinois appellate court ruled that thousands of asbestos-related bodily injury claims asserted against a conveyor-belt manufacturer arose from a single occurrence and were thus subject to the policies' per-occurrence limits. *United Conveyor Corp. v. Allstate Ins. Co.*, 2017 IL App (1st) 162314 (Ill. App. Ct. Dec. 5, 2017).

United, a manufacturer of conveyor belt systems for coal plants, was named in thousands of suits alleging injuries from asbestos exposure. After defending United for more than two decades, Travelers notified United that the applicable per-occurrence policy limits had been exhausted. United filed suit, seeking a declaration that the asbestos claims constituted multiple occurrences and were within the policies' aggregate limits. Ruling on cross-motions for summary judgment, an Illinois trial court held that the claims arose from a single occurrence – United's continuous manufacture and sale of the asbestos-containing conveyor systems. The appellate court affirmed.

Applying a cause-based analysis, the appellate court concluded that the "single, unitary cause of claims against United is the fact that it incorporated asbestos-containing components or products into each of its systems." In so ruling, the court deemed irrelevant the fact that each system was designed individually to the customer's specifications (rather than mass produced). In addition, the court distinguished *Nicor, Inc. v. Associated Electric & Gas Insurance Services, Ltd.*, 860 N.E.2d 280 (2006), in which the Illinois Supreme Court held that mercury-related injuries caused by the installation of residential natural gas regulators arose out of multiple occurrences. The court explained:

> Contrary to United's position, the cause of its loss was not attributable to the installation and maintenance by United's customers of each conveyor system that contained asbestos products. Likewise, unlike *Nicor*, no separate human intervening event attributable to the conveyor system's installation and maintenance is involved. Specifically, the installation and maintenance by United's customers did not give rise to United's liability; its manufacturing activities did.

Ponzi Scheme Alert:

Fifth Circuit Rules That Policyholder Is Not Entitled To Recover Under Crime Policy

Our July/August 2016 Alert reported on a Texas federal district court decision holding that a commercial crime policy did not provide coverage for losses arising out of a Ponzi scheme because the policyholder did not "own" the funds for which it sought indemnification. *Cooper Indus., Ltd. v. National Union Fire Ins. Co. of Pittsburgh, PA,* 2016 WL 3405295 (S.D. Tex. June 21, 2016). Last month, the Fifth Circuit affirmed. *Cooper Indus., Ltd. v. National Union Fire Ins. Co. of Pittsburgh, PA,* 876 F.3d 119 (5th Cir. 2017).

Cooper invested approximately $175 million in Westridge Capital Management, a registered investment advisor. Unbeknownst to Cooper, Westridge was part of a Ponzi scheme orchestrated by individuals who owned a controlling share of Westridge, as well as two other related entities (WGTC, a registered broker-dealer, and WGTI, an unregulated entity utilized to facilitate investments into WGTC). Before the scheme was discovered, Cooper recouped its principal investment plus earnings in Westridge's equity fund. However, Cooper did not redeem its investment in Westridge's bond fund.

Cooper sought coverage from National Union for lost principal investments, earnings and interest. National Union denied coverage, and Cooper brought suit, claiming losses of nearly $20 million.

The Fifth Circuit affirmed the district court's ruling that the policy does not provide coverage because Cooper did not "own" the funds for which it sought recovery, as required by the policy. The court reasoned that when Cooper loaned the money to WGTI in exchange for promissory notes, it no longer had an ownership interest in the property. The court declined to interpret "own" as encompassing both legal and equitable ownership, noting that no Texas court "has held that a party continues to 'own' funds it was fraudulently induced to loan to someone else."

The court also concluded that Cooper did not suffer a "loss" under the policy when it loaned the bond-fund principal to WGTI. Cooper argued that a loss "occurs at the moment a borrower fraudulently induces a loan." The court disagreed, finding that even where a loan is fraudulently induced (and is thus voidable), ownership of the funds passes to the borrower (here, WGTI) and the loss does not occur until the funds are stolen. Finally, the court noted that Cooper's substantial profit on its equity fund investment "belies any argument that it sustained a 'loss' when it funded the loan."

Settlement Alert:

Massachusetts Appellate Court Affirms Insurer's Right To Settle Without Policyholder's Consent

A Massachusetts appellate court ruled that a policyholder could not establish negligence or breach of contract based on her insurer's settlement of the underlying suit for an amount within policy limits. *Johnson v. Proselect Ins. Co.*, 92 Mass. App. Ct. 1118 (Dec. 12, 2017).

A medical malpractice suit resulted in a $5 million judgment against the physician. Proselect, the physician's professional liability insurer, opted to forgo post-trial motions or an appeal, and instead settled the case (over the physician's objection) for $3.75 million – an amount within the policy's $4 million limit. The physician sued Proselect, alleging negligence and breach of contract based on Proselect's post-verdict conduct. A Massachusetts trial court granted Proselect's summary judgment motion on those claims, and the appellate court affirmed.

On appeal, the physician argued that although the settlement released her from all liability, it harmed her "professional reputation, her future career prospects, and caused her emotional distress." She further asserted that notwithstanding the policy provision authorizing Proselect to settle a post-verdict claim without her consent, Proselect did not have an absolute right to settle where pursuit of post-trial motions would have best served her interests. The appellate court rejected these arguments. The court explained that under New Hampshire law, negligence based on an insurer's duty of reasonable care in defending an insured can only be established if the insurer's misconduct exposes its insured to personal liability. Additionally, the court held that there could be no breach of contract (including the implied duty of good faith and fair dealing) because the policy expressly gave Proselect the right to reach a post-verdict settlement without the physician's consent.

Privilege Alert:

North Carolina Supreme Court Rules That Indemnification Agreement Creates Tripartite Attorney-Client Relationship Among Counsel, Indemnitor And Indemnitee

The Supreme Court of North Carolina ruled that a tripartite attorney-client relationship arises from an indemnification agreement because the indemnitor and indemnitee share a common interest in defeating liability against the indemnitee. *Friday Investments, LLC v. Bally Total Fitness of the Mid-Atlantic, Inc.*, 805 S.E.2d 664 (N.C. 2017).

An asset purchase agreement between Bally and Blast Fitness transferred all obligations arising under certain property leases from Bally to Blast. The agreement contained an indemnification clause wherein Blast agreed to defend and indemnify Bally against any losses relating to the leases. Thereafter, a real

estate investment firm sued Bally for payment of back rent and other charges due under a certain lease. Blast agreed to defend and indemnify Bally pursuant to the agreement.

During discovery, plaintiff's counsel moved to compel the production of "post-suit correspondence and documents exchanged between [Bally] and Blast." Bally objected and moved for a protective order based on attorney-client privilege. After an *in camera* review, a North Carolina trial court summarily granted the motion to compel. An appellate court affirmed, holding that a tripartite attorney-client relationship did not exist between Bally, Blast and defense counsel because "an indemnification provision in an asset purchase agreement, standing alone, is insufficient to create a common legal interest between a civil litigant indemnitee and a third-party indemnitor." The North Carolina Supreme Court modified the ruling and remanded the matter.

The North Carolina Supreme Court ruled that the indemnification agreement created a tripartite relationship among Bally, Blast and defense counsel because the legal interests of Bally and Blast were contractually aligned. However, the court noted that the existence of such a relationship did not automatically trigger privilege. Rather, for privilege to apply, the communications must satisfy a five-factor test that considers the content and timing of the communication, among other things. The court held that because the factual record below was "bare" (lacking findings of fact or conclusions of law), it could not conclude that the trial court abused its discretion in compelling disclosure of the documents at issue. The court remanded the matter for additional proceedings.

Assignment Alert:

Policy May Not Restrict Right To Assign Post-Loss Benefits, Says Florida Appellate Court

A Florida appellate court upheld an order issued by the Office of Insurance Regulation which held that an insurer may not amend its policy language to restrict the ability of policyholders to assign post-loss benefits. *Security First Ins. Co. v. Florida Office of Ins. Reg.*, 2017 WL 5907449 (Fla. Dist. Ct. App. Dec. 1, 2017).

Security First, a property and casualty insurer, submitted a proposed policy endorsement to Florida's Office of Insurance Regulation, as required by state statutory law. The proposed endorsement "restricted the ability of policyholders to assign post-loss benefits absent the consent of all insureds, all additional insureds, and all mortgagees named in their policies." The Office of Insurance Regulation disapproved of the endorsement, finding that it violated Florida statutory law by improperly restricting the assignment of post-loss claims. *See* Fla. Stat. 627.411. Security First appealed the ruling, and a Hearing Officer upheld the decision. A Florida appellate court affirmed.

Security First argued that Florida's prohibition against the enforcement of policy provisions that require consent for post-loss assignments applies only to provisions that require the insurer's consent, whereas the proposed endorsement requires the consent of other parties. Additionally, Security First asserted that the endorsement furthers several public policy interests, including concerns "about the significant increase in post-loss assignment of benefits from homeowners to third-parties" and potential bad faith claims against insurers in cases in which an assignment occurs without the consent of all insureds, thereby potentially impairing the rights of some insureds. The appellate court rejected these assertions, emphasizing that "the right to recover under an insurance policy is freely assignable after loss."

Notice Alert:

Reversing Lower Court, Seventh Circuit Finds Insured's Delay In Providing Notice Unreasonable As A Matter Of Law

The Seventh Circuit ruled that a policyholder's twenty-one month delay in providing notice to his insurer was unreasonable as a matter of law. As such, the insurer had no duty to defend the underlying claims. *State Auto Prop. & Cas. Ins. Co. v. Brumit Servs.,* 2017 WL 6276199 (7th Cir. Dec. 11, 2017).

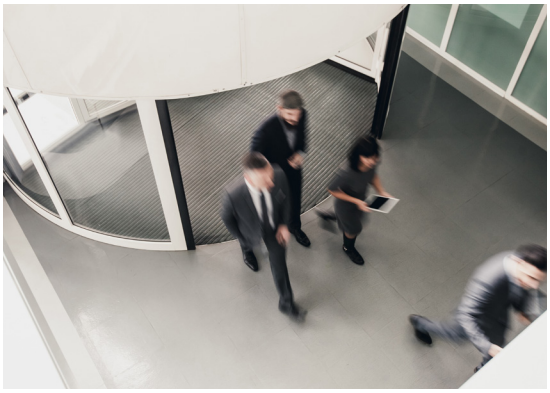
The coverage dispute arose out of a minor automobile incident in which Carl Brumit, owner of a small construction business, struck a pedestrian while backing out of a parking space. Brumit was unaware that he had struck a pedestrian until a bystander alerted him as he was driving away. The pedestrian was treated by an EMT for skin scrapes but declined a trip to the hospital. Brumit believed the incident was so insignificant that he was not required to report it to his business automobile liability insurer. However, nearly two years later, he was sued by the pedestrian for personal injuries. He promptly notified State Auto of the suit. Thereafter, State Auto sought a declaration that it had no duty to defend Brumit because he had breached the policy's notice requirement. An Illinois federal district court granted Brumit's summary judgment motion, finding that the twenty-one month delay was reasonable as a matter of law. The Seventh Circuit reversed.

Under Illinois law, the reasonableness of a delay in providing notice is determined by evaluating five factors. The district court had determined that all five factors mitigated in favor of a finding of reasonableness. However, as set forth below, the Seventh Circuit concluded that all factors lean toward the unreasonableness of the delay.

Policy Language: The Seventh Circuit emphasized the unambiguous notice requirement in the policy, dismissing the district court's reasoning that the notice requirement would not be understood to require policyholders to report "each and every accident" they were involved in.

Brumit's Sophistication: The Seventh Circuit rejected the district court's finding that Brumit "falls somewhere on the unsophisticated end of the spectrum." Rather, the Seventh Circuit explained that as a high school graduate with two years of college courses, several years of work experience and two years of business ownership, Bremit "should be expected to possess a better-than-average understanding of commerce and insurance."

Awareness of Possible Claim: The district court had reasoned that because the incident was so trivial and had resulted in no apparent harm, Brumit had a reasonable basis to conclude that no claim would arise. The Seventh Circuit rejected this reasoning, finding that "no matter how minor the incident appeared to be at the time, a reasonable driver would understand that a claim" might later be filed based on latent injuries.



Brumit's Diligence: The Seventh Circuit "strongly disagree[d]" with the district court's conclusion that "[t]here is very little [Brumit] could have done to be more diligent." The Seventh Circuit emphasized that Brumit took no action during the twenty-one month delay, noting that he could have made inquiries to his insurance agent about the necessity of reporting the accident.

Prejudice to State Auto: The Seventh Circuit held that State Auto was prejudiced by the delay because earlier notice would have given the insurer an opportunity to investigate the accident and the pedestrian's alleged injuries, and to evaluate the pedestrian's willingness to settle immediately after the accident. The court concluded that the deprivation of those opportunities establishes prejudice under Illinois law.

Litigation Alert:

Insurance Implications For Derivative Suits Against Corporations And Corporate Officers Arising From Sexual Misconduct

Last month, 21st Century Fox reached a settlement with the City of Monroe Employees' Retirement System relating to sexual misconduct litigation. Unlike the wave of recent lawsuits brought by victims of alleged sexual misconduct, the 21st Century Fox settlement resolved a derivative suit against the company brought by its shareholders. The shareholder derivative suit alleged that the company's management allowed a culture of sexual and racial harassment, resulting in financial harm to the company. Notably, the suit was not actually filed until November 20, the same day that the settlement agreement was submitted to the Delaware Court of Chancery.

The complaint named several individual defendants, including Roger Ailes, Rupert Murdoch and other company directors, and alleged breach of fiduciary duty against Murdoch and others and an unjust enrichment claim against Ailes's estate (based on severance pay to Ailes). The complaint alleged that the Board of Directors failed to take steps to address sexual harassment issues and to implement sufficient controls to prevent a hostile work environment. According to the complaint, those failures led to numerous sexual harassment settlements and race discrimination suits that cost the company millions of dollars, as well as damage to the company's good will.

The settlement, which does not admit any wrongdoing, provides for the establishment of a Fox News Workplace Professionalism and Inclusion Council and the implementation of procedures to ensure a "proper workplace environment." In addition, the settlement provides that the defendants will "cause their insurers to make a payment" of $90 million back to the company. A recent press release issued by 21st Century Fox confirms that the payment is to be funded by insurers. However, it is unclear which insurers and what type of coverage is involved, and whether any exclusions would arguably bar coverage for such claims. These and other insurance-related issues may be significant in the event that similar derivative shareholder suits are filed in the future.

STB News Alerts:

Mary Beth Forshaw has been named a 2017 *Law360* "MVP" in Insurance. *Law360*'s MVP awards honor attorneys in various practice areas based on their achievements in high-stakes litigation, complex global matters and record breaking deals. The winners were chosen from over 1,000 submissions.

Mary Beth Forshaw and Andy Frankel were named to *Who's Who Legal*: Insurance and Reinsurance, which recognizes the world's leading insurance and reinsurance lawyers. Attorneys receiving this honor were selected based on research with clients and peers.

Lynn Neuner was named one of New York County Lawyers Association's "Outstanding Women in the Legal Profession" and will be honored in Crain's Leading Women Lawyers in New York City.

Deborah Stein was elected to the Board of Governors of the Women Lawyers Association of Los Angeles.

Bryce Friedman spoke at the 2017 ARIAS•U.S. Fall Conference on November 2. His panel, *Workers' Compensation Disputes in the Insurance and Reinsurance Sphere – A Practical Guide*, addressed the key procedural and substantive issues presented in workers' compensation arbitrations in insurance and reinsurance settings.

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Simpson Thacher has been an international leader in the practice of insurance and reinsurance law for more than a quarter of a century. Our insurance litigation team practices worldwide.

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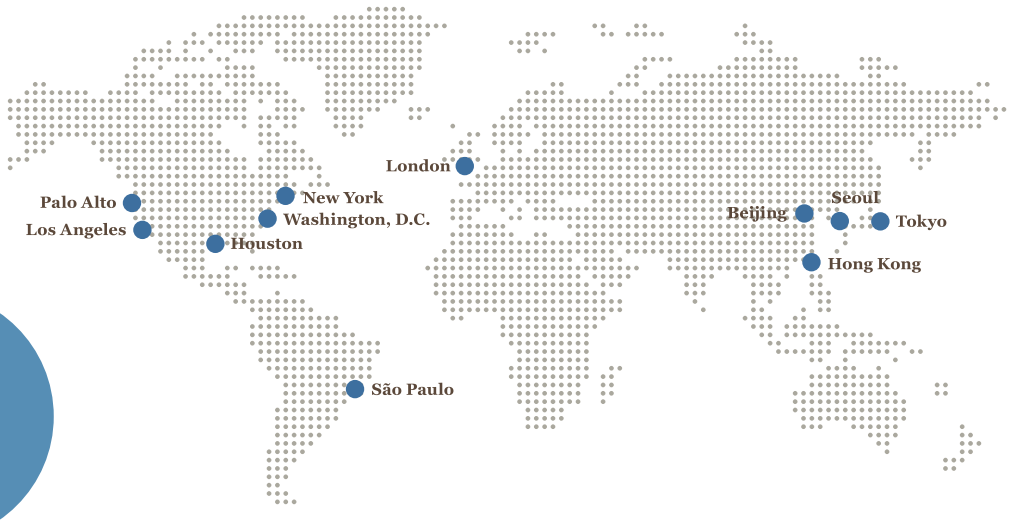

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