LOOKING AHEAD 2019
D&O Considerations for the Next Calendar Year
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1.0 D&O MARKET UPDATE
1.1 US Markets

For much of 2018, the market for Directors & Officers Liability Insurance ("D&O") in the United States continued to enjoy near-historic lows for pricing while at the same time offering the broadest contract language we have seen. Newly public companies and certain industries have been notable exceptions. Some change is on the horizon heading into 2019 as carriers more frequently seek rate increases.

"Mature" Public Companies

Since at least 2017, those carriers which have been historically most active in writing the first layer of D&O towers (the “primary layer”) have been sounding the alarm that claims experience and related costs are making it unprofitable to continue. We’ve seen major insurance carriers, relying on troves of data that they can now mine, significantly pull back on their participation in primary layers. This has resulted in increased premiums and self-insured retentions (“SIRs”), and in some instances, carriers walking away from years-long relationships. Indeed, as we head into 2019 it is increasingly rare that a company will see a year-over-year decrease in the premium paid for the primary layer. Instead, single-digit increases in premium on the primary layer are more and more common (with larger rate increases for companies with less favorable risk profiles). Companies with SIRs below those of their peers face the prospect of larger retentions, though sometimes in exchange for a flat-to-smaller premium increase. For the most part, fewer carriers are willing to write primary layers, though some carriers have become more interested as premiums and retentions have risen.

On higher excess layers, competition has largely remained a check on increased pricing for most mature public companies’ renewals. The winds of change may have begun to blow, however, as carriers have started to more consistently push for increased pricing, even on excess layers. While competition can still control increases in most instances, it is not foolproof.

Side-A pricing is at historical lows for most companies, with the continued competition among carriers to write those layers helping to hold pricing in check. For those companies with pricing already at rock-bottom prices, additional decreases may not be attainable. At the same time, some Side-A carriers are beginning to beat the drum for increased pricing, arguing that rates are too thin to be profitable. What remains to be seen entering 2019 is whether those carriers will
be successful in raising rates, even slightly, or if the plethora of competitors will continue to hold pricing at its favorable levels.

**IPO Companies**

The story for companies that have recently gone public through an IPO is quite different than mature public companies. The US Supreme Court’s decision in Cyan has exacerbated carriers’ fears about the exposure they face. Those insurance carriers that traditionally wrote new IPO companies have dramatically reduced their appetite, and supply has diminished to a trickle for primary and low excess layers. In response to rising pricing, more carriers may see opportunity and elect to enter the space, but as of the third quarter of 2018 relief is not plainly in sight.

In the near term, less supply for IPOs will result in increased pricing and SIRs. Even before the Cyan decision, the mean premium for the primary layer had increased by low single digits since 2015. And since the Cyan decision, there has been a significant increase in the mean premium versus 2017. Meanwhile, SIRs quoted at $5M or even $10M are common, though some IPOs have been successful at getting $2M–$2.5M SIRs, albeit for higher premiums.

The road for IPOs remains unpredictable as carriers work to understand the exposure created by the Cyan decision. Brokers well-versed in IPOs, like Woodruff Sawyer, are working hard to identify creative solutions to the insurance carrier capacity problem. And companies looking to go public are working closely with their lawyers to find certainty for management and shareholders alike over the proper venue for securities class action suits. There is still some hope that adopting federal choice of forum provisions (i.e. the Grundfest Solution) will be effective in moving Section 11 cases out of state court and back into federal court. This would bring stability back to the D&O insurance market for IPOs. However, until courts have had a chance to affirm the efficacy of the Grundfest Solution, unpredictability will continue to reign.

**Coverage**

Notwithstanding the pricing environment, the public company D&O contract terms (“coverage”) remain the broadest in recent memory. This has been the case for several years and shows no immediate signs of changing. For example, exclusions are as narrow as we’ve seen them and traditional-style ABC policies more clearly provide coverage for a number of associated costs (from derivative demands to plaintiffs’ attorney’s fees). Carriers offer a variety of options to corporate entities for coverage of regulatory investigation costs, but at an additional premium. The devil is in the details on these offerings, and each one must be closely analyzed.
Policyholders have been slow to add regulatory coverage, however, because of its cost and complexity. At the same time, more companies are exploring the addition of one or more local D&O policies in foreign jurisdictions where they have significant operations or exposure. Larger multinational companies are increasingly assessing the advantages of separate “rest of world” D&O towers for non-US exposures.

Even with broad coverage readily available, it remains essential to carefully review the contract language. Your broker, often in conjunction with outside counsel, can help ensure you have best-in-class terms in your D&O policy. Other than in exceptional cases, where companies are distressed or viewed as a higher risk, broad coverage should be available.

1.2 Retention Trends

For mature public companies in the US D&O market, self-insured retentions have largely stabilized. The market capitalization of a mature company has the largest impact on the size of the SIR, and as such, significant increases in market capitalization can lead carriers to seek higher SIRs, sometimes in exchange for more favorable premiums. For the vast majority of US companies, SIRs in the range of $1M–$2.5M are typical. As noted above, companies buying public company D&O insurance for the first time in connection with an IPO are experiencing significantly higher SIRs. As of the third quarter, those retentions are commonly in the $5M–$10M range, even for small- to middle-market companies. While some IPO companies have been able to find SIRs closer to $2M–$2.5M, those seem increasingly hard to come by. The US Supreme Court’s decision in the Cyan case has dramatically changed carriers’ view of the exposure they have on IPO companies.

1.3 Pricing Trends (CIAB)

The Council of Insurance Agents & Brokers’ Commercial Property/Casualty Market Survey reports that in Q2 2018, the average D&O rate increased 1.3% over the prior quarter. Nearly a third of the respondents saw rates increase in Q2, versus 21% in Q1, but more than 60% of respondents experienced no change in rate.
1.4 Woodruff Sawyer Client Renewal Pricing

Among Woodruff Sawyer renewals in 2018, we see a mix of decreased premiums, flat renewal premiums, and increased premiums. For this analysis, we looked at the year-over-year change in premium for companies’ entire program (as opposed to only analyzing the first or primary layer of insurance). This analysis only included companies that purchased the same limits in 2017 and 2018. It should be noted that over half of the companies in our sample are life science companies, technology companies, and recent IPOs—all categories that price at the higher end of the spectrum.

- **29% of Companies had Decreased Premiums**
  - The average decrease was 8.6%
  - 25% of renewals obtained a decrease by changing their primary carriers

- **31% of Companies had Flat Renewal Premiums**
  - 18% of the flat renewals were achieved by changing their primary carrier

- **40% of Companies had Increased Premiums**
  - The average premium increase was 9.7%
  - Most of the companies that experienced increases are life science or technology clients
  - Note: The average premium increase drops to 7.3% if you remove the largest three increases from the data set
2.0 HOT TOPICS
2.1 Securities Class Action Suits

The robust rate of filings of securities class action suits has continued unabated through the first half of 2018.

The high frequency rate of securities class action suits will persist—and possibly accelerate—in 2019. Given the high severity nature of these suits when it comes to D&O litigation, this isn't great news.

A few factors are driving this trend. First, the same trends that drove record litigation rates in 2016 and 2017 that we have discussed continue to persist. Of particular note is the impact of the fragmented plaintiffs’ bar that is willing to bring frivolous claims.
**Active Plaintiffs' Firms – the Last 20 Years**

Firms Assigned Lead/Co-Lead Role

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<th>1998 through 2007</th>
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<td>• Berger &amp; Montague, P.C.</td>
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<td>• Bernstein, Litowitz, Berger &amp; Grossman LLP</td>
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<td>• Robbins Geller Rudman &amp; Dowd LLP</td>
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<td>• Schiffrin Barroway Topaz &amp; Kessler, LLP</td>
<td>• The Rosen Law Firm, P.A.</td>
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Adding to this dynamic is the unfortunate Supreme Court ruling in the Cyan case. The law of the land is now that Section 11 securities class action suits (suits that challenge registration statement disclosure) can be brought in state court, not just federal court. This means, for example, that suits brought under Section 11 of the Securities Act of 1933 that challenge the disclosures in or are missing from an S-1 registration statement no longer have to be brought exclusively in federal court. The result? More and increasingly expensive suits will be brought against IPO companies when they trade below their offering price.
2.2 #MeToo

Corporate America has not been exempt from the #MeToo movement. Signet Jewelers and Wynn Resorts are just two companies faced with resulting D&O litigation, and more will be filed in 2019. Savvy boards are preparing for these issues with a variety of strategies ranging from improving internal processes to training and more. Diversity in the workplace and equal pay have also become hot-button issues that will continue to gain traction in 2019.

Boards in 2019 will want to consider engagement surveys and other tools that help them understand the reality of the work environment of their companies’ employees. Boards will also need to be willing to take action to address the issues that these tools might reveal.

2.3 Criminal Prosecutions

The Department of Justice, with its ability to indict and even seek jail time for individuals, is always the guest you don’t want to stop by when your company is in turmoil. During the Obama administration this was especially so given the Yates Memo—the DOJ’s position paper that clarified its intent to avoid allowing corporations to settle with the DOJ unless individual wrong-doers were served up to them.

The big news from the current administration’s DOJ is the “No Piling On” rule. The goal of the rule is better coordination with various government agencies and more certainty for corporations by avoiding multiple penalties from multiple agencies for the same misconduct.

A kinder, gentler DOJ? Probably not. For example, the DOJ increased the number of its Foreign Corrupt Practices Act actions last year, and we’ve also seen the DOJ be very aggressive with actions that push the boundaries of things like the definition of what counts as a foreign official.

In 2019, thoughtful boards will continue to encourage a solid, practical, and serious approach to corporate compliance activities, regardless of whether the DOJ’s enthusiasm for various types of enforcement is waxing or waning.
2.4 M&A Litigation

In 2019, if you are on the board of a public company that is selling itself, expect to be sued.

After a brief dip in 2016 (after the Trulia case that discouraged plaintiffs from bringing frivolous M&A cases in Delaware court), plaintiffs are back to suing boards of companies that sell themselves. The plaintiffs claim that the boards breached their fiduciary duty by failing to obtain an adequate price—almost completely regardless of the price actually obtained by the board. In 2017 we saw the plaintiffs’ bar move these cases to federal court, and this trend will continue in 2019. Mootness fee litigation will also continue to be an issue in 2019.

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2.5 Personal Humiliation

While the potential exists, independent directors rarely actually pay out of their own pocket to defend or settle D&O litigation. Something that is very much on the table, however, is personal humiliation, as the lead independent director of Wells Fargo learned. The letter from the Federal Reserve outlining where this director fell short was both publicly disclosed and brutal. It’s a clear shot across the bow for other independent directors, particularly those serving on the boards of companies in highly-regulated industries. The message is clear: if you do not do your job well and fraud results, your conduct will be judged both harshly and publicly.

In 2019, proactive boards will review how information is surfaced to them, and to what extent independent board members are interested in and capable of pursuing issues they determine to be red flags. Failures in this regard may well be called out by regulators, in a very public way, as examples of ineffective oversight.

2.6 Cyber Disclosure

As much as we all might wish it would, the topics of cyber breaches, cyber failures and cyber disclosure will not be going away in 2019. The SEC is taking its role as the cop on the
2.7 GDPR

Different from but related to the issue of cyber disclosure is GDPR, the European Union’s General Data Protection Regulation. As of May 25, 2018, anyone doing business in the European Union or with citizens of the European Union must comply.

As of this writing we are all still discovering what compliance with and enforcement of GDPR really means. Questions like that of coverage for the newly-created role of the Data Protection Officer abound.

The good news is that there may be significant coverage for GDPR issues in a well-drafted cyber liability insurance program—and the key question will be “how well is our policy really drafted?” Boards in 2019 will want to ask if their cyber liability policies have been updated to cover issues that may arise as a result of GDPR.

beat for this issue very seriously. In addition to issuing new guidance on cyber disclosure during the first half of 2018, the SEC had Yahoo! pay a $35 million penalty in connection with its cyber breach disclosure failures.

SEC commissioner Robert Jackson, among others, is beating the drum on the need for corporate America to do a better job of addressing cyber threats. This is the flashing light warning that the SEC is looking for more corporations to use as enforcement examples to demonstrate the SEC’s seriousness about the issues.

In addition to settling with the SEC, Yahoo! also paid $80 million in 2018 to settle a securities class action suit associated with the same cyber breach disclosure failures. This is really the first securities class action suit settlement of significance associated with cyber breach disclosure failures—and it surely will not be the last one. Given the focus on the issue by both the SEC and the plaintiffs’ bar, boards will want to continue to ramp up their efforts when it comes to good cyber disclosure.
2.8 Increasing Expectations of Corporate America

The expectations being placed on corporate America seem to be increasing, perhaps especially in the face of falling, if not altogether failing, public trust in government institutions. This was made strikingly clear by this year’s annual letter released by Larry Fink, the CEO of one of the ultimate bastions of capitalism, BlackRock.

In his letter Mr. Fink called on corporate America to consider societal good in addition to maximizing shareholder values when making decisions. In 2019, boards may want to consider whether this makes sense for them, including what their reaction would be if pursued by an activist in the face of taking on projects with goals other than that of maximizing shareholder value.
3.0 UNDERWRITERS WEIGH IN
Good brokers are first and foremost advocates for their clients. As part of this advocacy good brokers also listen to their insurance carrier partners to better understand their view of the world, including their current appetite for risk. Woodruff Sawyer is in conversation with insurance carriers every day. For this section of Looking Ahead, we surveyed 29 insurance carriers with whom we place D&O insurance around the world. We asked questions in three categories: (1) the current risk environment; (2) risk appetite; (3) future pricing expectations.

This year we are also comparing last year’s answers to this year’s.

All the answers are interesting, including the majority view that D&O risk is increasing, as are underwriters’ pricing expectations.

Our survey includes responses from top D&O carriers including: AIG, XL Catlin, Chubb, Lloyd’s, Tokio Marine HCC, Old Republic, and Great American.
### 3.1 The Current Risk Environment

**Q. Is D&O risk going up?**

- **2017:** Increasing - 88%, Same - 12%
- **2018:** Increasing - 96%, Same - 4%

**A.** Carriers overwhelmingly think D&O risk is on the rise, perhaps reflecting the higher-than-normal litigation frequency rate that we’ve seen the past two years. This is also consistent with our predictions for 2018 and 2019.

**Q. Is the governmental regulatory environment getting more or less difficult for public companies and their Ds and Os?**

- **2017:** More - 60%, Same - 24%, Less - 16%
- **2018:** More - 69%, Same - 19%, Less - 12%

**A.** The majority of carriers say the regulatory environment is becoming more difficult, but this is not a big change in sentiment compared to 2017.
Q. Are companies as aware as they should be about the risk and cost of D&O litigation?

A. Similar to the results in 2017, approximately one out of three carriers believes that companies correctly calibrate their risk. Two out of three carriers are less impressed with management’s self-assessment.

Q. Who is the most critical person at a company when you think about mitigating D&O risk?

A. Underwriters are somewhat more focused on the General Counsel and the board of directors than they were in 2017, while the focus on the CEO and CFO decreased. Since we only have two years of data this may be an idiosyncrasy. Certainly a trend we will be watching.
3.2 Risk Appetite

Q. Will you quote the primary layer for most public companies?

A. Clients and brokers would like as many insurance carriers as possible to want to write the primary layer of insurance for most public companies. Competition in the market drives down self-insured retentions and rates. The fact that self-insured retentions and rates are going in the other direction is somewhat explained by the loss of appetite for the primary layer of most public company D&O programs year over year.

Q. Will you quote the excess layers for most public companies?

A. No surprise here, though one wonders what the reasoning would be for the 8% since the question had no pricing parameters to it. On the other hand, all of our respondents are sophisticated market participants, so one can speculate that the 8% think that excess layers are being underpriced at this time.
Q. Will you quote stand-alone Side A for most public companies, assuming a stable balance sheet?

A. Since Side A mostly responds in the case of company bankruptcy, this enthusiastic response might indicate that insurance carriers have a relatively optimistic view of the economy.

### 3.3 Future Pricing Expectations

Q. Industry-wide, do you expect D&O insurance premium rates for mature public companies to go up, stay the same, or go down?

A. That the majority of carriers now expect D&O rates to go up is consistent with their view of the current risk environment, as well as a clearly diminishing appetite for the primary layer of D&O insurance programs. The “0%” response rate for “pricing going down” is notable.
Q. Industry-wide, do you expect D&O self-insured retentions for mature public companies to go up, stay the same, or go down?

A. This is a big shift from 2017 to 2018 in terms of carriers expecting self-insured retentions to go up. As with the rate question above, the fact that the majority of carriers expect D&O self-insured retentions to go up is consistent with their view of the current risk environment as well as a clearly diminishing appetite for the primary layer of D&O insurance programs.
4.0 EXPERT INSIGHTS
4.1 Carrier Appetite

Q. If my incumbent carrier’s appetite for risk is changing, how should I consider responding?

A. “Change in appetite” in today’s market likely means that premiums, self-insured retentions (“SIRs”), and maybe both are going up year-over-year. We believe that developing a long term relationship with your primary carrier, in particular, makes good business sense.

There are many reasons to stay with your incumbent insurance carriers, but sometimes, staying the course isn’t an option. In these instances we must do all that we can to ensure continuity of coverage from the expiring policy form to the renewal policy form. No two carriers have exactly the same policy language, so some gap—of difference—in coverage is inevitable. There are critical areas of coverage that must be addressed by a capable broker, often in conjunction with a client’s outside counsel, in order to maintain the broadest possible continuity of coverage in a public company D&O policy:

• Avoid signing a warranty as part of moving to the new carrier;
• Avoid adding a prior acts exclusion; and
• Match retroactive dates, Prior & Pending Litigation Exclusion dates, and other Continuity dates.

Lastly, if changing carriers becomes necessary, be sure to cast a wide net to identify any claim or matter that you reasonably believe could give rise to a claim. Discuss all such matters with your broker and determine when and how to provide notice to your carriers well before the expiration of the expiring policy.
4.2 Renewal Process

Q. During the renewal process, is it necessary to meet with underwriters?

A. It’s not necessary, but in my experience skipping this step can be a lost opportunity to develop a relationship with your important insurance carriers. Cost and coverage changes can be objectively measured each year; what is more difficult to assess is whether the contract will perform when a claim hits. One way to mitigate this risk is to have an annual face-to-face renewal meeting with your underwriters. Sharing your story and how you’re addressing challenges not only improves renewal results but it also builds personal trust and rapport with key carrier stakeholders that you want on your side when a difficult claim needs to be paid.
4.3 Holistic Approach to Insurance Program

Q. As a Director or Officer of a public company, do I only need to be concerned with the company’s D&O insurance?

A. The D&O insurance program is the part of a company’s insurance risk management strategy that is the most obviously relevant to directors and officers, of course. However, sophisticated directors and officers ask the next level question about how a company’s other risks are being addressed by other types of insurance.

Many risks faced by companies can be appropriately covered by property and casualty insurance, but these policies have traps for the unwary that can be material to public companies. Attention to detail and a bespoke approach to structuring P&C programs is important. The Ds and Os of public companies may not manage the insurance function day-to-day, but they should make sure their programs are ready for public company scrutiny should an issue arise. Of particular interest is business interruption coverage, which is often overlooked or rolled over from year to year without appropriate consideration.
4.4 GDPR

Q. What is General Data Protection Regulation (GDPR) and do cyber policies cover GDPR risk?

A. GDPR went into effect on May 25th and places significant obligations on companies doing business in the EU or with EU citizen data. In addition to data protection obligations, GDPR places restrictions on how companies collect and manage data, requiring that consumers have the ability to access, correct and delete their private information.

The good news is that many aspects of GDPR can be covered by cyber policies. Most policies include an extension for fines and penalties associated with violations of privacy laws worldwide, and with appropriate negotiation, most insurers are willing to consider expanding their coverage to include how data is stored, managed and accessed. What is less clear is whether or not GDPR fines and penalties are insurable. There is a risk that a regulator will insist insurance NOT be used if intending on making the fine punitive. To improve the likelihood of coverage we recommend including a “most favorable venue” provision to reinforce the insurers intent to pay a fine whenever possible.
Q. There are a lot of new underwriters in this market—which ones should we use for our deals?

A. We have seen a huge increase in the number of markets willing to write Representations & Warranties (Reps & Warranties) coverage. About 18 months ago there were probably six US markets and now we have around 23. Not all insurance markets are created equally, however, and when assessing the various quotes there are a few things to think about:

- Do the underwriters have experience in your industry?
- Are they committed to the space and will they still be around to pay out on a six year policy?
- Are they a stand-alone provider or attached to a bigger insurance company that might be less flexible when it comes to creative solutions?
- Do they have a history of claims payment?
- Do they outsource their claims handling to a third party or handle claims in-house?
- Do they have an AM Best rating and what is it?

As always, make sure you have a broker with enough history and experience to really know all the markets that are out there.
4.6 Life Science Companies

Q. What are some key factors that affect D&O insurance for life science companies?

A. Life science companies have the unwanted distinction of often being in the industry most likely to face securities class action lawsuits. Given this high-frequency litigation rate, it’s critical to have a team of experts who are well-versed in designing D&O policies for the life science industry. The approach is surgical in nature and the goal is to address the sector’s unique issues in advance of a litigation event—to limit, to the extent possible, the company’s out-of-pocket costs as well as your executives’ time.

Other issues of note include:

**Program Limits:** At Woodruff Sawyer, we believe in guiding clients to buy a D&O limit that reflects their present and future (12 months) situation as well as their relevant exposure. Further, it’s important to be forward-looking for any binary events and to buy a limit to contemplate the pending announcement of Phase 2 or Phase 3 results.

**Choice of Counsel:** When faced with adversity you want to know immediately who’s on your team and how the process will play out. Points to consider include reviewing the carrier’s panel counsel (the list of attorneys your carriers has approved) for acceptability.

**Class certification expenses sub-limit:** While it doesn’t provide access to the full policy limit, having the ability subsidize some of the expenses of retaining counsel to more narrowly define the class certification can materially impact the outcome of securities class action suit.
Q. What should foreign-filers listed in the US expect when it comes to their D&O renewal?

A. The phenomenon of D&O insurance being “on sale” for companies listed on US exchanges but headquartered outside of the US (compared to what US-domiciled companies were paying) has basically come to an end. Foreign filers will want to step up their game when it comes to forming lasting relationships with underwriters and demonstrating a good risk profile.

Insurers are adjusting their rating models as a result of an increase in frequency of securities class action suits against foreign filers. For newly public or IPO companies, the change is more dramatic. Like their colleagues across the pond, the underwriters are reacting to the US Supreme Court decision in Cyan.
4.8 Claims

Q. How can I tell which insurance carriers pay claims well?

A. Assuming you are purchasing insurance from carriers that AM Best rates well, this is really a question about how effective your broker is when it comes to claims payments. All too often procurement departments and others who don’t work in insurance want to “force rank” carriers, but this approach is naïve and not at all strategic for clients over the long run. Consider that a carrier’s willingness to pay a claim hinges on a number of factors, including their relationship with an individual insured and the specific facts of a particular case. There are other factors to consider as well, such as whether an insurance carrier uses out-sourced help or handles all claims internally—and remember that these factors can be quite dynamic in any given year.

The best approach is to talk to your broker about “fit,” meaning determining what group of carriers has the appetite for your specific risk, is likely to remain in the market over a long period of time, and has a robust claims function. Staying in dialogue with your broker and carriers—especially at the time of and during the pendency of a claim—is the key to a good outcome.
5.0 CONCLUDING PERSPECTIVE
A MESSAGE FROM

Carolyn Polikoff
National Commercial Lines Practice Leader

This year we celebrate Woodruff Sawyer’s 100th year—a milestone that is both a chance to look back on our history as a firm and to restate where we’re going.

Through the years our clients have been inventors, disruptors, and game-changers. Throughout the years we’ve been at the forefront of helping clients find viable solutions for their risks, including in the field of D&O insurance.

D&O Insurance has faced its challenges over the years—and today is no different. When D&O coverage for tech companies all but dried up in the 1980s due to large carrier losses, Woodruff Sawyer turned to data analysis to help carriers better underwrite the actual risk with our proprietary analytics. Fast forward to more recently when boards first became increasingly concerned over data breaches in the growing digital age. We responded by creating a cyber liability specialty group at Woodruff Sawyer to bring focus to the issues and ensure that both our client companies and their boards of directors are properly protected. We are currently in a very difficult litigation environment for IPO companies, and we are once more driving solutions as a market leader in this space.

Moments like these show how embracing change and disruptions in business has helped us not only remain a leader in our industry, but is one way we live out our number one value—**to champion for our clients’ success**. When our clients are protected and supported, they’re free to re-imagine their world.

I trust that you have found valuable insights in this Looking Ahead to 2019 Guide—a thoughtful resource to help our clients plan for their D&O insurance renewals in 2019, and another way that Woodruff Sawyer supports our clients.

With all that has evolved through the decades, what is not changing is our commitment to understanding and serving our clients while always looking for ways to innovate existing solutions in the face of change. Here’s to many more years of **insuring innovation**.
About Woodruff Sawyer

As one of the largest insurance brokerage and consulting firms in the US, Woodruff Sawyer protects the people and assets of more than 4,000 companies. We provide expert counsel and fierce advocacy to protect clients against their most critical risks in property & casualty, management liability, cyber liability, employee benefits, and personal wealth management. An active partner of Assurex Global and International Benefits Network, we provide expertise and customized solutions to insure innovation where clients need it, with headquarters in San Francisco, offices throughout the US, and global reach on six continents.

If you have any questions or comments regarding the Looking Ahead Guide, please contact your Woodruff Sawyer Account Executive or email us at: LookingAhead@woodruffswayer.com.

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