

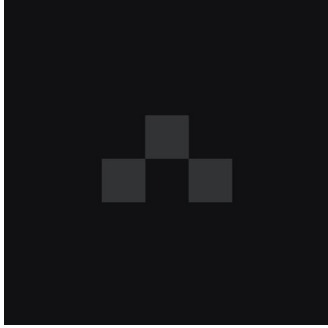
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Return to the Bear Stearns' D&O Insurance Dispute

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In 2003, the Securities and Exchange Commission commenced an investigation into allegations that Bear Stearns had facilitated late-trading and deceptive market timing practices for customers purchasing and selling shares of mutual funds. Bear Stearns denied the allegations but ultimately entered into a settlement agreement with the SEC. Bear Stearns then sought indemnification from its primary insurer, Vigilant Insurance Company, and six excess insurers. After the insurers denied coverage, Bear Stearns filed an action for breach of contract and declaratory judgment, which has led to several important insurance decisions. In this article, SRZ partner Howard B. Epstein and special counsel Theodore A. Keyes discuss these decisions in more detail.

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