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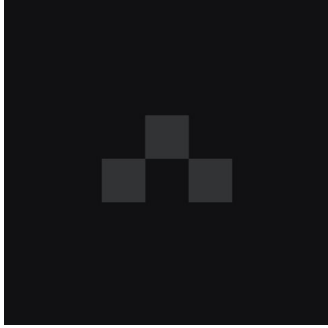
Delaware Supreme Court Rules On Appraisal Action Issue

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In late October, the Delaware Supreme Court reversed a trial court ruling and held that an appraisal action is not a “Securities Claim” as defined in the applicable directors’ and officers’ (“D&O”) liability insurance policy. Consequently, the court ruled that the insured was not entitled to coverage for defense costs and pre-judgment interest incurred in connection with an appraisal proceeding. In this article, partner Howard Epstein and special counsel Theodore Keyes discuss this recent decision in *In re Solera Insurance Coverage Appeals* and its impact as precedent.

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