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Southern District Finds That Final Adjudication Limitation in Conduct Exclusion Does Not Require Exhaustion of All Appeals

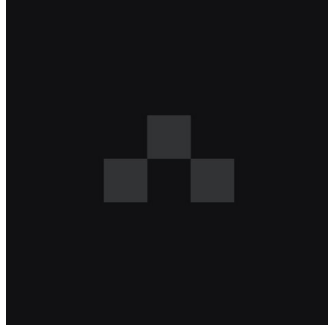
New York Law Journal

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In an article for the *New York Law Journal* titled “Southern District Finds That Final Adjudication Limitation in Conduct Exclusion Does Not Require Exhaustion of All Appeals,” Howard Epstein and Theodore Keyes discuss a recent case in which the U.S. District Court for the Southern District of New York held that the final adjudication limitation in conduct exclusion cases does not require exhaustion of all appeals.

Directors and Officers liability insurance policies typically contain standard conduct exclusions that bar coverage for loss arising out of a deliberately fraudulent or deliberately criminal act or omission or willful violation of law as well as loss arising out of the gaining of any profit to which an insured was not legally entitled. Over the last couple of decades, these conduct exclusions have been narrowed for the benefit of the insureds in a number of ways.

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