The information and opinions expressed by our panelists today are their own, and do not necessarily represent the views of their employers or of PLUS.

The contents of these materials may not be relied upon as legal advice.
Questions

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Meet Your Presenters

PANELISTS:

Kevin LaCroix, Executive Vice President, RT ProExec
Ian Roberts, Managing Partner, Clyde & Co Clasis Singapore

MODERATOR:

Arati Varma, Head of Financial, Professional and Casualty Lines, Asia at QBE
Agenda

• Coronavirus-Related U.S. Securities Class Action Lawsuits
• Other U.S. D&O Claims
• What’s Trending in Asia?
• COVID-19 Temporary Measures Act 2020
• D&O Insurer Response
• What Lies Ahead?
Coronavirus-Related U.S. Securities Class Action Lawsuits

- **March 12, 2020**: *Douglas v. Norwegian Cruise Lines*, 20-cv-21107 (S.D. Fla.)
- **March 12, 2020**: *McDermid v. Inovio Pharmaceuticals, Inc.*, 20-cv-01402 (E.D. Pa.)
- **April 7, 2020**: *Drieu v. Zoom Video Communications, Inc.*, 20-cv-02353 (N.D. Cal.)
- **April 24, 2020**: *Wandel v. Phoenix Tree Holdings, Ltd.*, 20-cv-03259 (S.D.N.Y.)
- **April 29, 2020**: *Yannes v. SCWorx Corp.*, 20-cv-03349 (S.D.N.Y.)
OTHER CORONAVIRUS-RELATED D&O CLAIMS

Shareholder Derivative Lawsuit:

SEC Enforcement Action:
What’s Trending in Asia?

• Types of Claims

• Focus on Insolvency Risks

• Government Action
• Changes to bankruptcy and insolvency laws to increase the debt thresholds for winding up and bankruptcy, and give a safety net to allow businesses to continue to trade while technically insolvent.

• Relief from the inability to perform contractual obligations, under certain contracts, if that inability is materially caused by a COVID-19 event.
  – Secured loan or finance contracts for Singapore-owned and based companies with turnover of less than $100 million.
  – Construction contracts or supply contacts as defined by the Building and Construction Industry Security of Payment Act
  – Performance bond or equivalent for construction and supply contracts.
  – Hire-purchase agreements for plant, machinery or fixed assets located in Singapore and used for business purposes or commercial vehicles.
  – “Event contracts",
  – “Tourism-related contracts”.
  – Leases or licences of non-residential immovable property.
D&O Insurer Response

• Underwriting
• Process Issues
• Pricing
• Terms and Conditions
• Capacity
• Excess and Side A Insurance
• New Business
What Lies Ahead?

• Claims Volume
• Continued Disruption
• Hard Market Conditions Continue
• At-Risk Segments
• Difficult Placements
• Indirect Consequences
Thank you for your attending!