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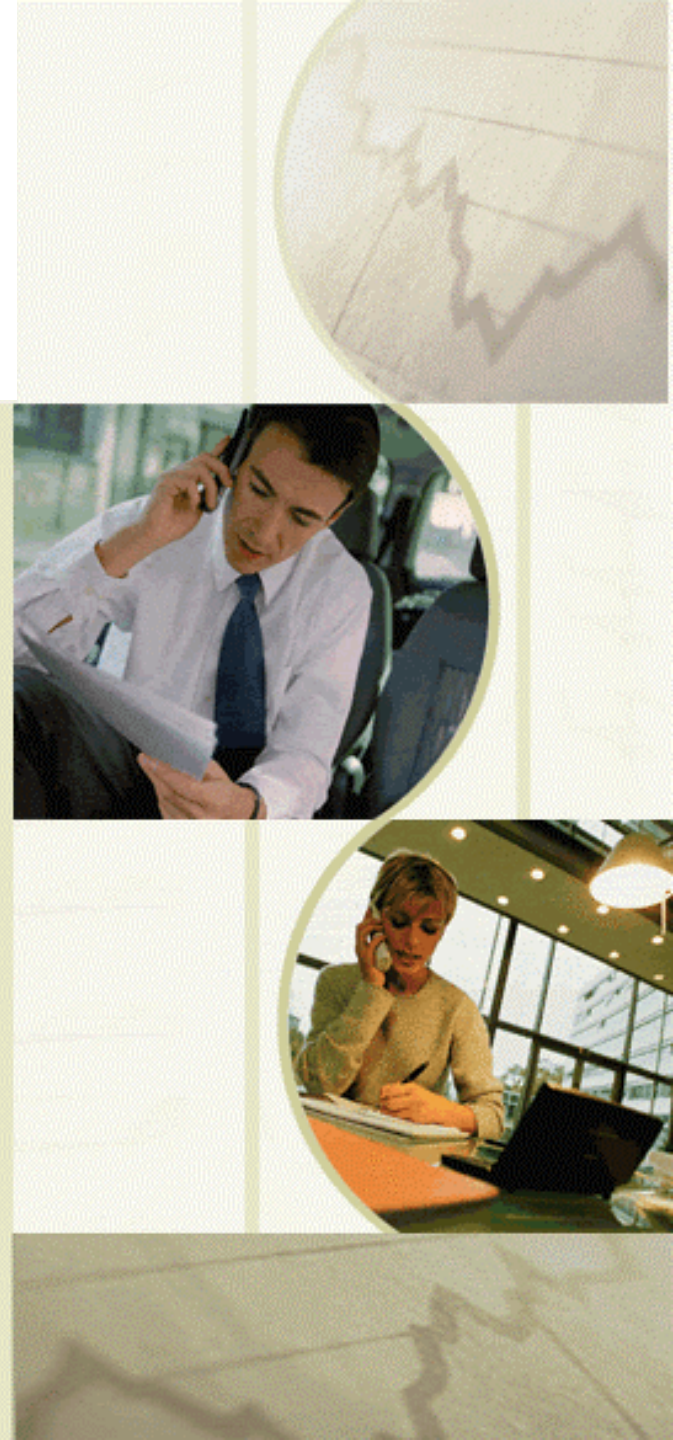
Securities Litigation

Q1 2010

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Securities Litigation Insight

<http://corner.advisen.com>

- Quarterly report on securities litigation
- Copy of these slides
- List of filings and related cases (fee)
- Case details (fee)
- Recording of today's webinar

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<http://www.dandodiary.com/>

Presenter and Report Author

John Molka, Senior Industry Analyst
of Advisen.

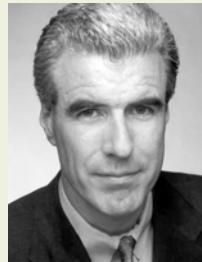
Today's Panelists



Kevin LaCroix, Partner - OakBridge Insurance Services and Author of Weblog *The D&O Diary*.



Scott Meyer, Executive Vice President - ACE Professional Risk



Michael Young, Partner - Willkie Farr & Gallagher, LLP



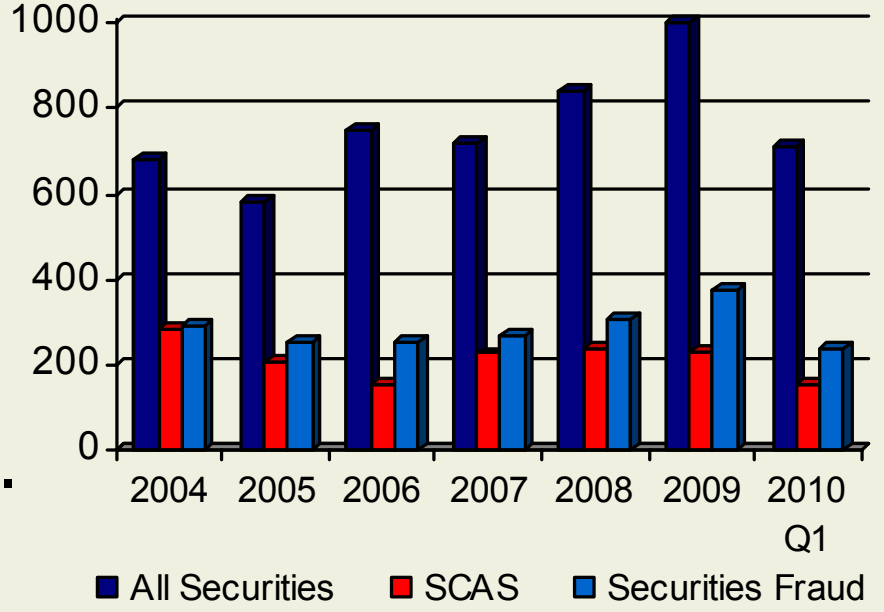
Kenneth Ross, Executive Vice President, Willis HRH Executive Risks

Securities Litigation – Q1 2010

Overview

- Securities cases = 178 filings, 712 annualized vs. 1,003 in 2009.
- Credit crisis-related dwindle, dismissals roll.
- Financial firms led (31%), but more disperse.

Securities Lawsuits



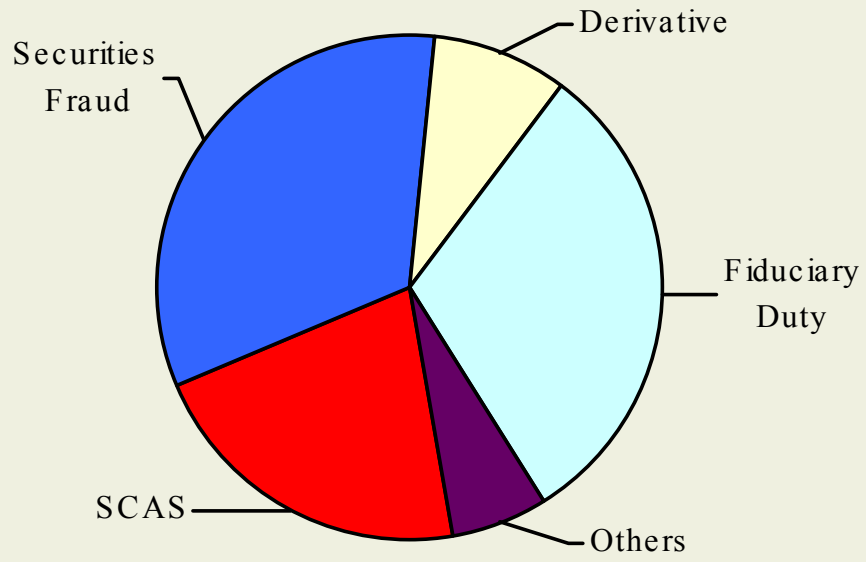
Note: Q1 2010 numbers are annualized.

Case Breakdown - Q1 2010

Of the 178 Securities Suits

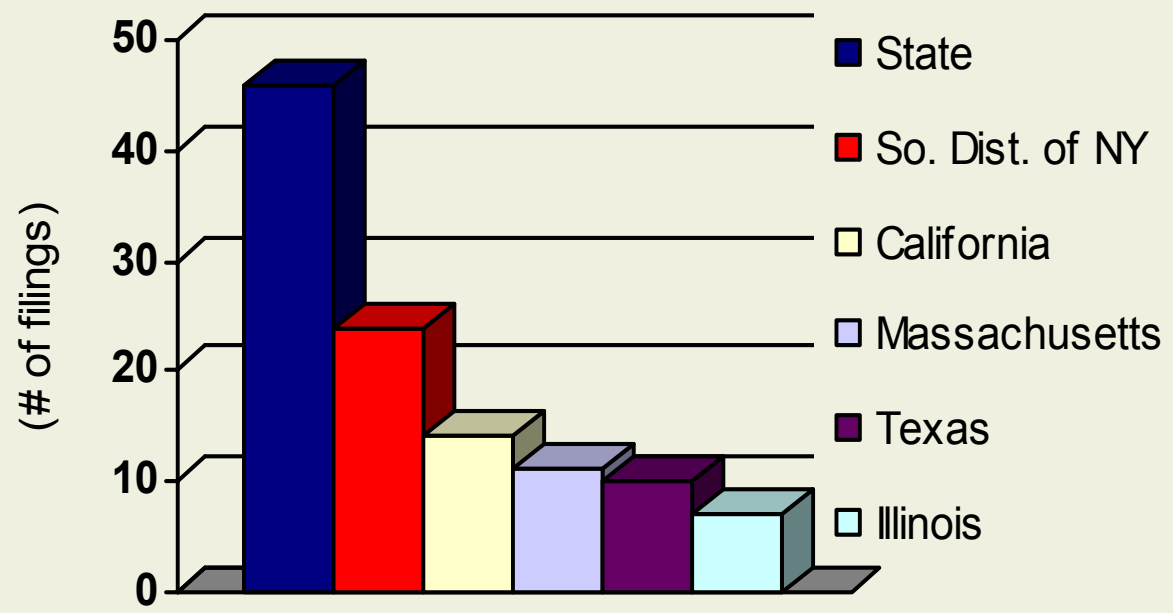
- 59 securities fraud (33%).
- 55 breach of fiduciary duties (31%).
- 38 SCAS (21%).
- 15 derivatives action (8%).
- 11 others (6%).

Types of Securities Lawsuits - Q1 2010



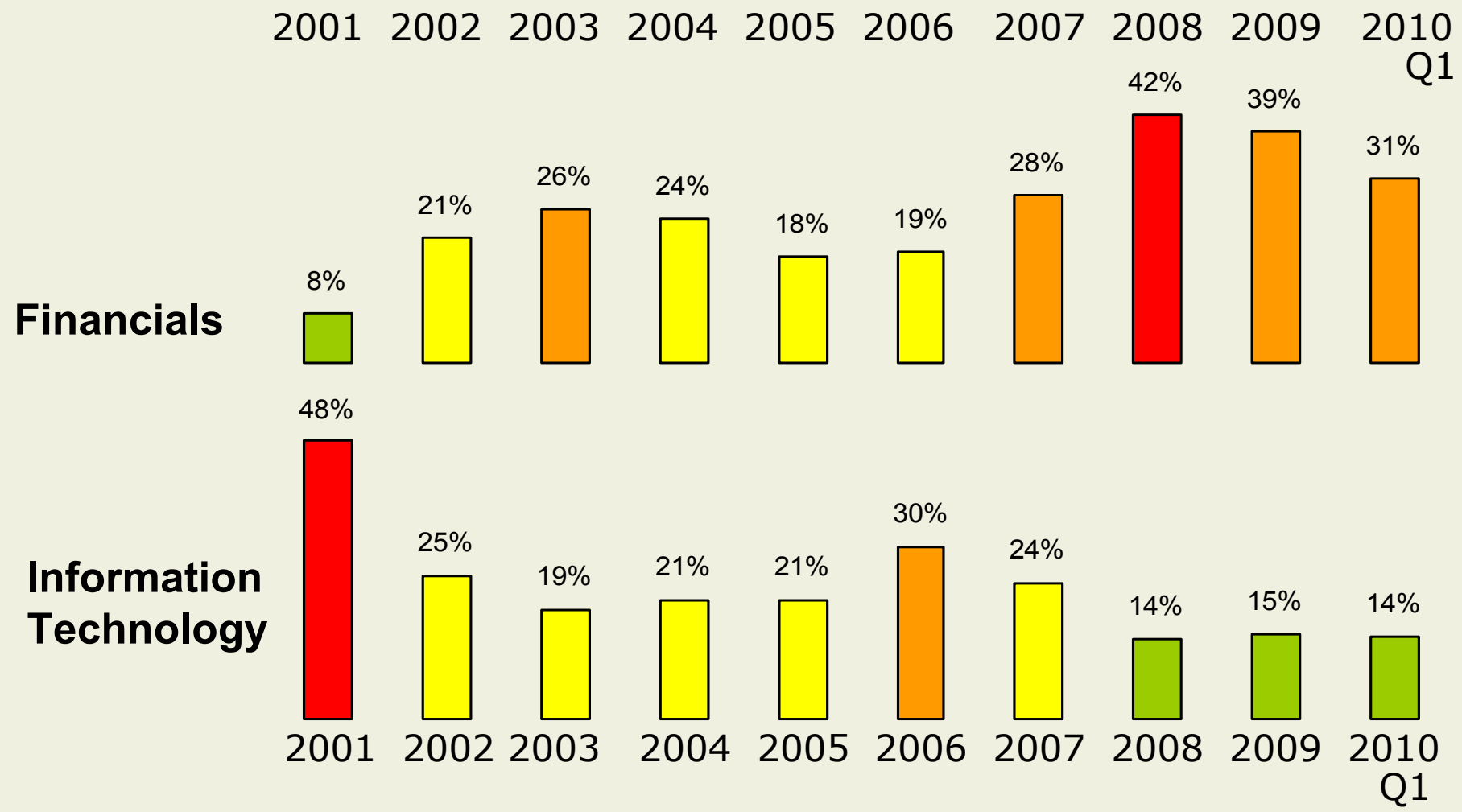
Jurisdiction – Q1 2010

Major Filing Jurisdictions - Q1 2010



State court activity:
Rise of breach of fiduciary.

Sector Impact Metric™

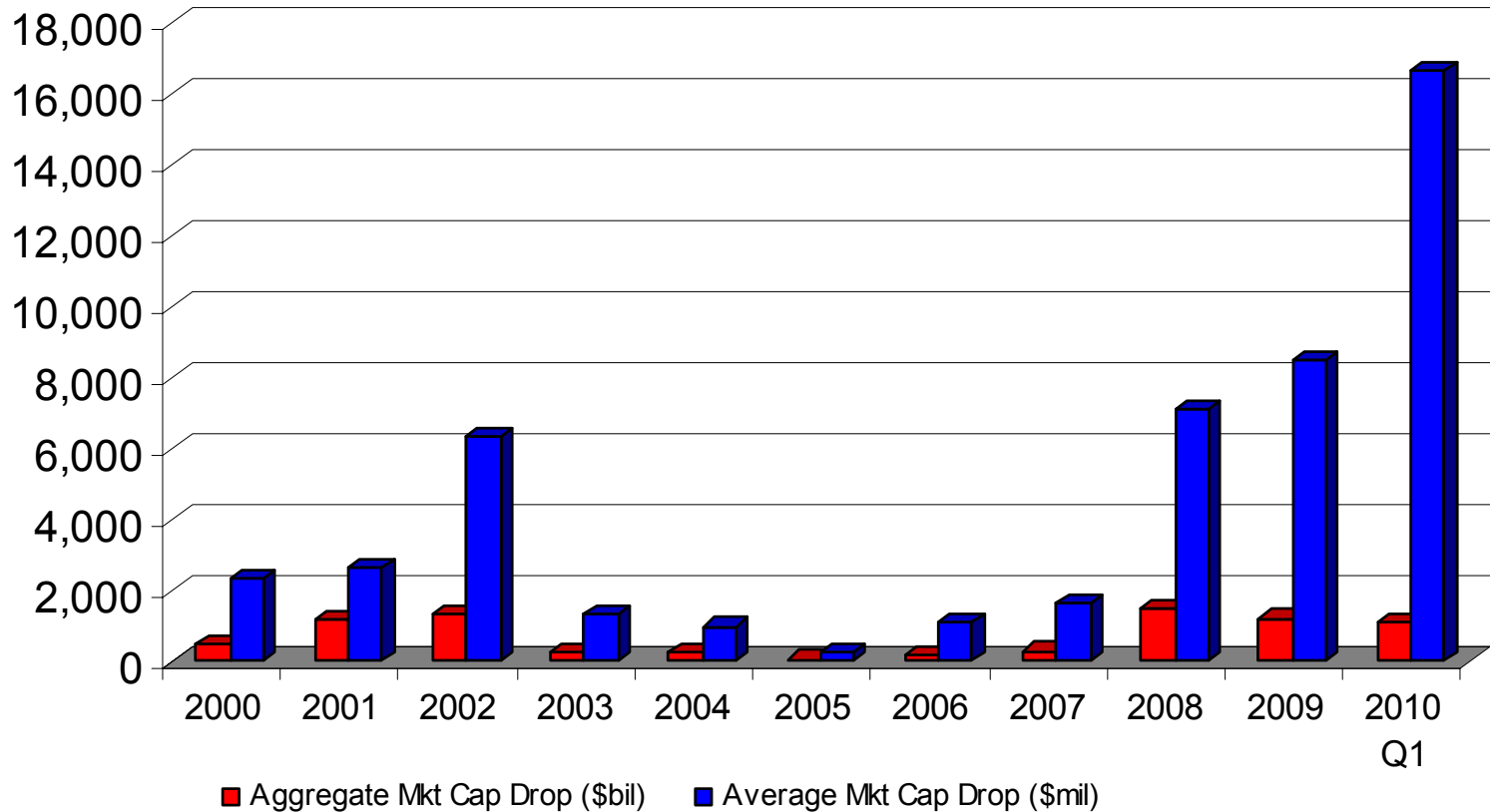




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Market Cap Impact Metric™

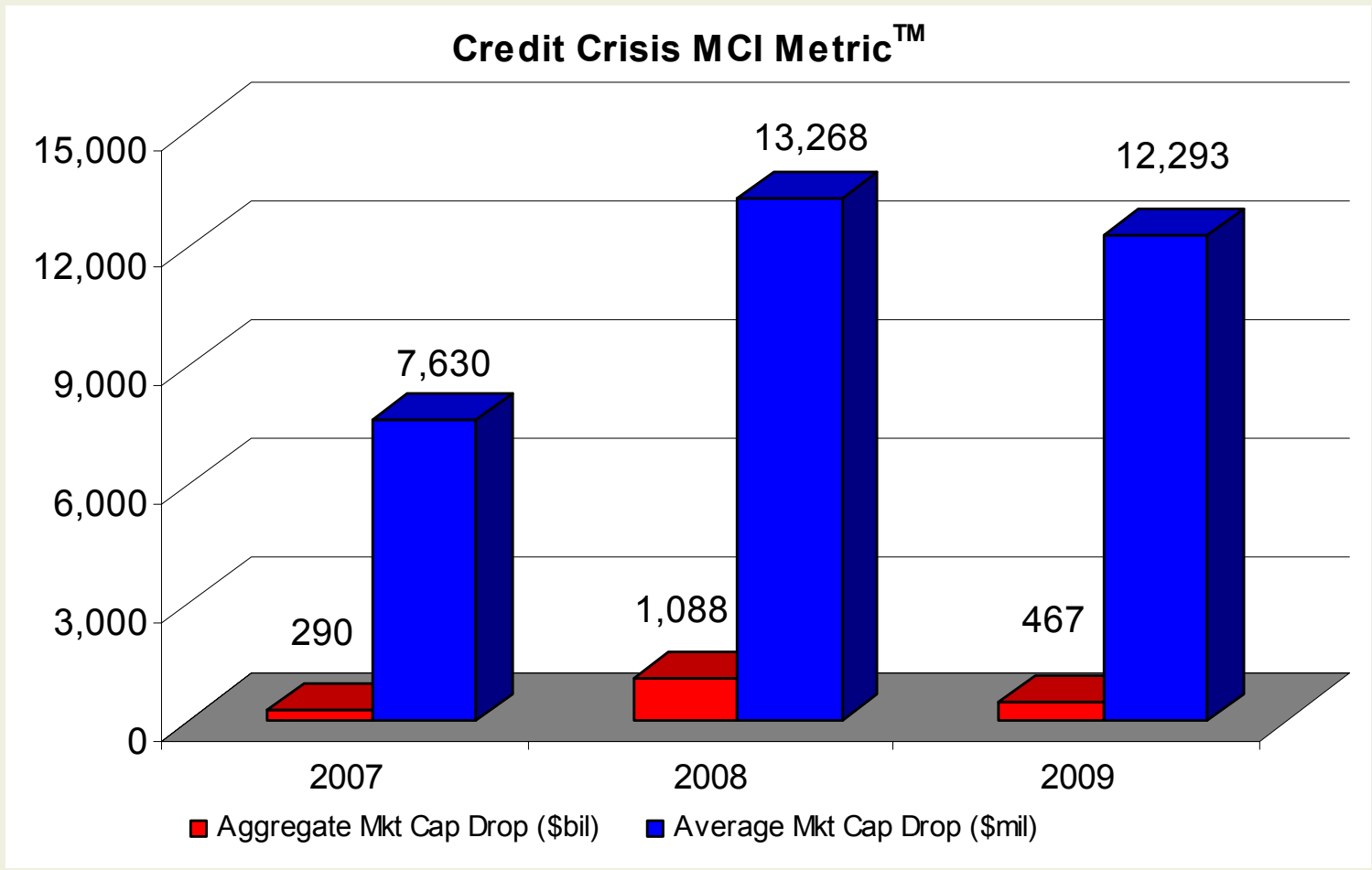
MCI Metric™



Note: Q1 2010 aggregate numbers are annualized.

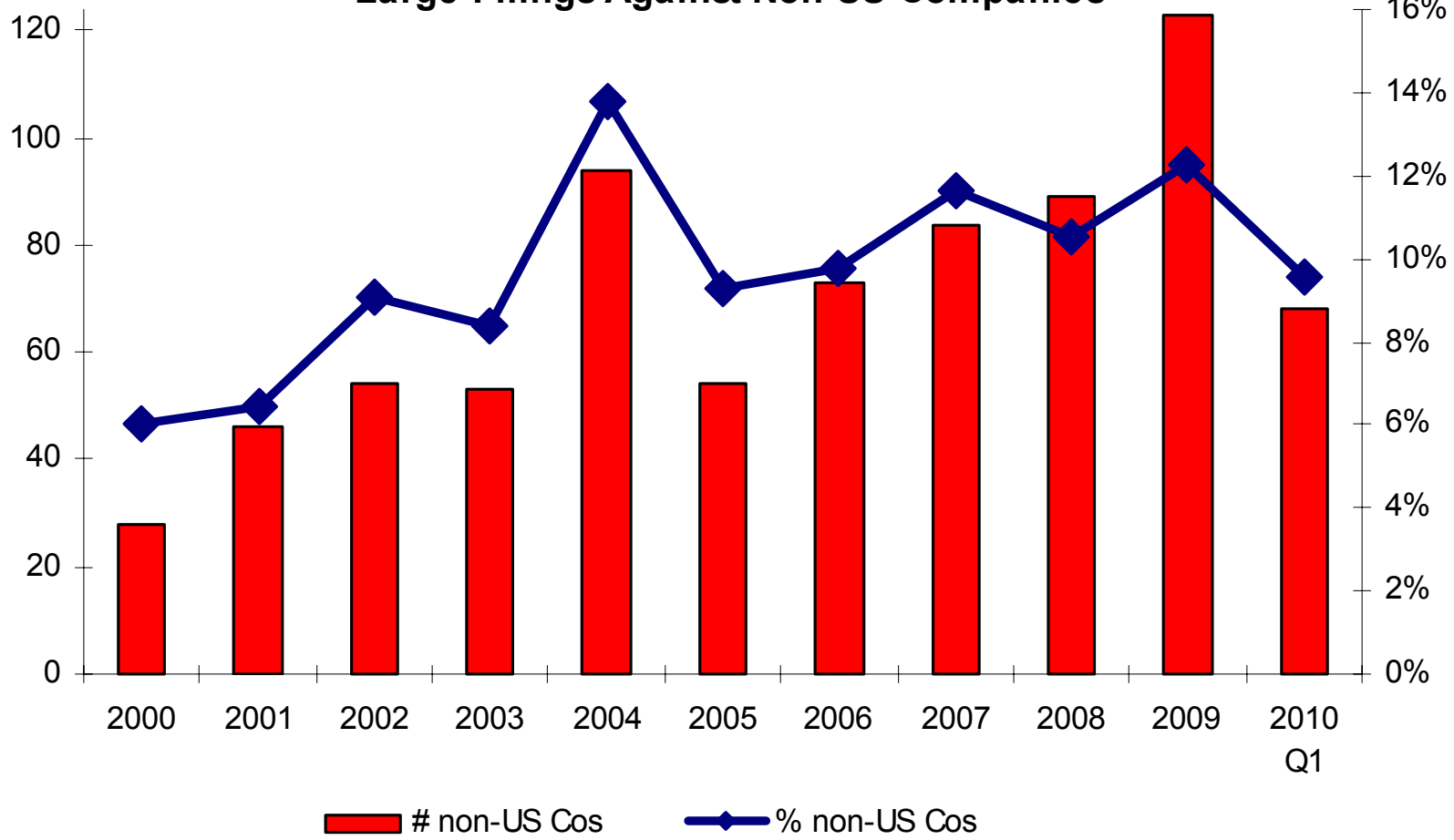
Market Cap Impact Metric™

Credit Crisis-Related Cases



Globalization of Securities Litigation

Large Filings Against Non-US Companies

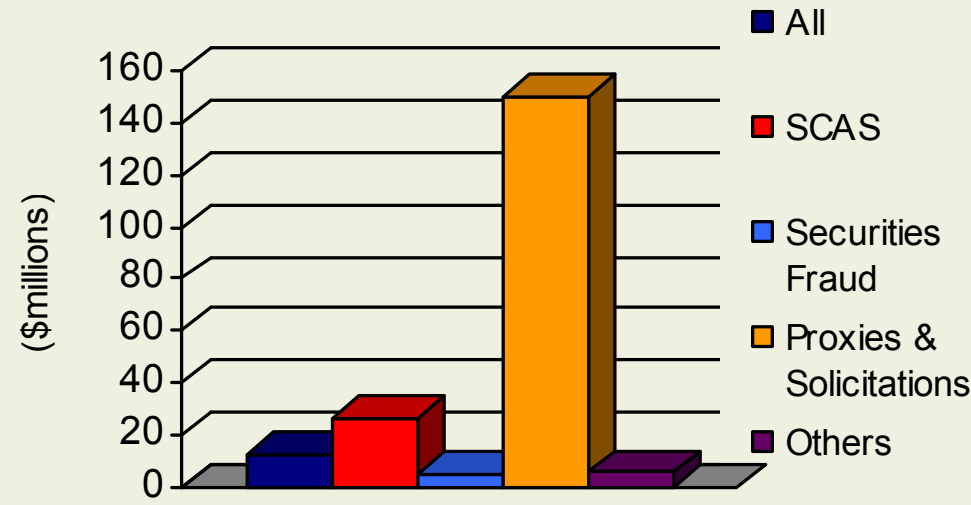


Note: Q1 2010 numbers are annualized.

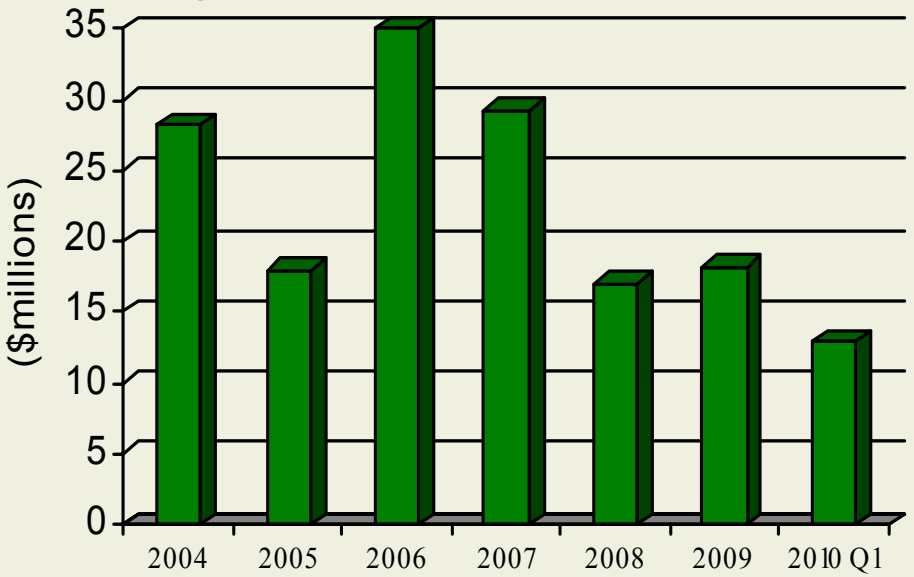
Average Settlement/Awards

- Average settlement/award:
Q1 2010 = \$12.9 million
2009 = \$18.2 million
- SCAS Q1 = \$26.3 million

Avg Settle/Award Amount - Q1 2010



Avg Settlement/Award Amount



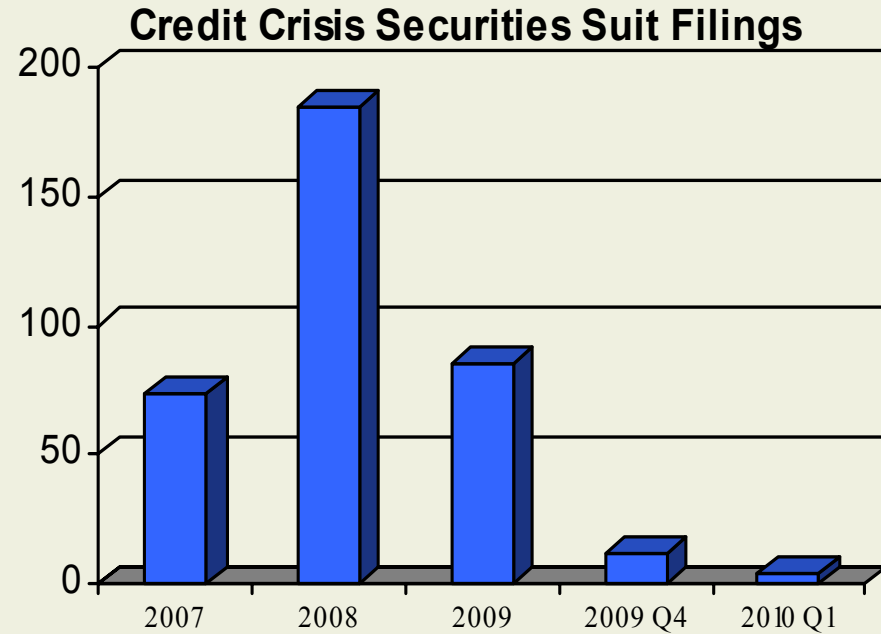
Credit Crisis Securities Suits

Number of securities suits plummet:

- 185 in 2008.
- 85 in 2009.
- 3 in Q4 2009.
- 1 in Q1 2010.

As dismissals roll in:

- 348 securities suits filed.
- 32 settled.
- 62 dismissed.
- 13 dismissed in Q1 2010.



Note: Q4 2009 and Q1 2010 numbers are annualized.

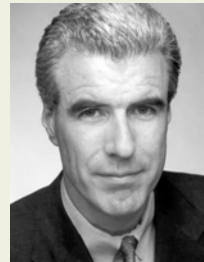
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Mark Your Calendars Now!

Advisen's First Quarter Analysis

Friday – July 16, 2010


11 AM eastern

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