



What does
change
look like?

AEGIS 2017 **PHC**

Directors & Officers Trends

Fred Murnane

Vice President – D&O Underwriting

Dan A. Bailey

Member – Bailey Cavalieri LLC

Directors & Officers Trends

Fred Murnane

Vice President – D&O Underwriting

D&O Numbers

An overview of the in-force book

\$67.1 million

Gross Written Premium

197

D&O Members

\$21.5 million

Average Limit

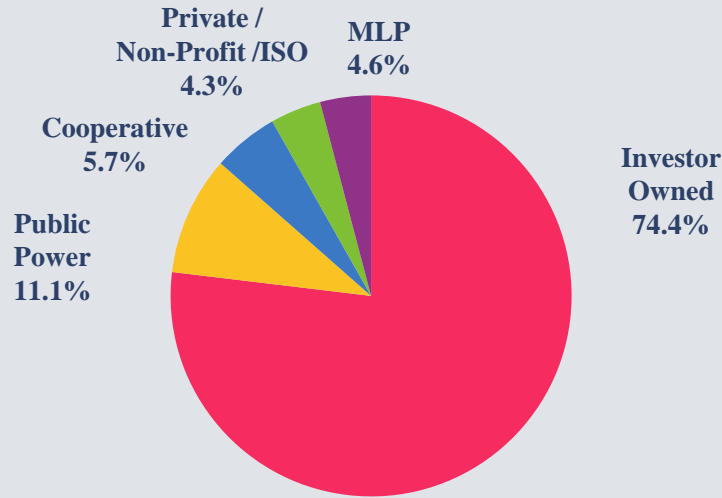
80%

Primary Policies

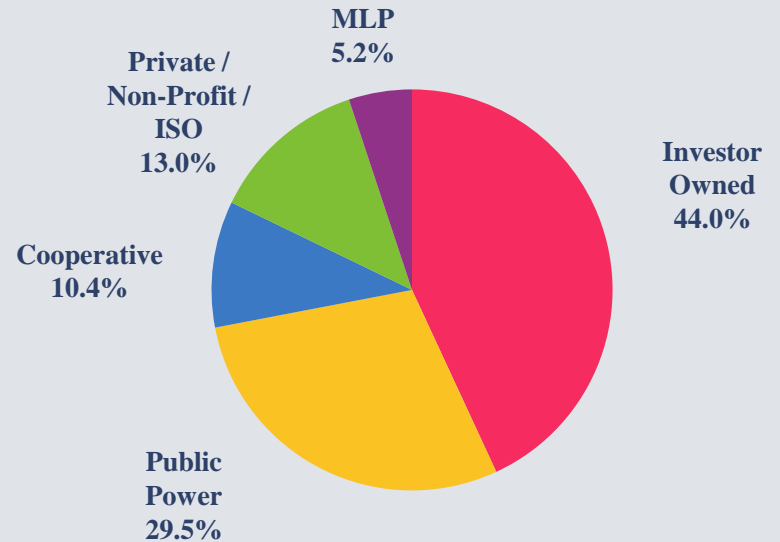
D&O Breakdown by Ownership Type

By premium and member count

Premium



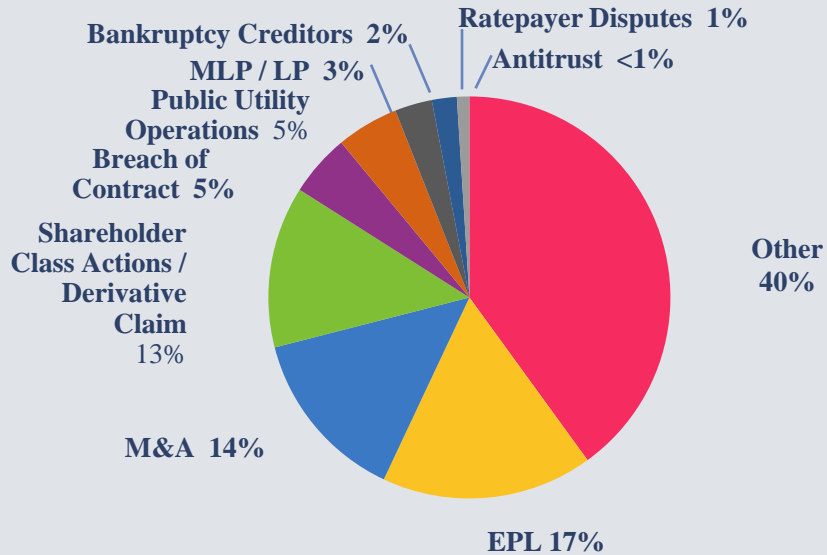
Member count



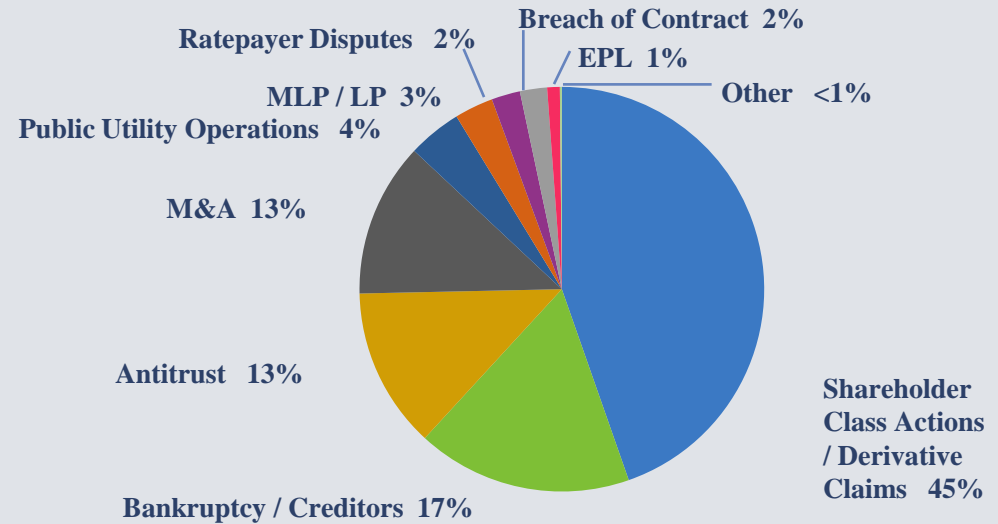
D&O Claims 2007 – 2017

By reported and incurred by claim type

Reported claims



Incurred loss



The Market

- Rates have been declining since 2004-2005
- Excess market rates are unsustainable
- Coverage terms and conditions continue to broaden
 - Conduct exclusion has little value
 - Entity coverage for enforcement authority investigations
 - Excess policies dropping down over sublimits

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