

PRESS RELEASE

Wiley Rein Secures Favorable Ruling in D&O Coverage Case

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Wiley Rein secured a favorable ruling on behalf of an insurer in a directors and officers (D&O) coverage case. A team led by Insurance Practice partners Charles C. Lemley and David H. Topol persuaded a federal judge to deny former directors and officers of Puerto Rico's R-G Premier Bank access to coverage under an excess policy because the limits of another policy have yet to be exhausted.

The August 17 opinion and order, covered by *Law360*, follows a motion filed in June by the directors and officers that sought advancement of defense costs under an "A-Side" policy. The Federal Deposit Insurance Corp. (FDIC) is seeking \$257 million in damages allegedly caused by the negligence of former directors and officers. In his opinion, U.S. District Judge Pedro A. Delgado-Hernandez denied access to the funds until the limits of a "management liability" policy are exhausted.

Mr. Lemley and Mr. Topol were assisted in the case, *FDIC v. Galan-Alvarez*, by Wiley Rein associate Frederick H. Schutt.

Related Professionals

David H. Topol
Partner

Practice Areas

D&O and Financial Institution Liability
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