



Eric S. Connuck

Of Counsel

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Eric Connuck has over 20 years of experience in handling complex commercial matters, including representation of market-leading liability insurers in sophisticated insurance matters involving professional liability coverage.

Eric's insurance practice extends to matters involving high exposure claims under professional liability insurance issued by clients to corporate directors and officers, investment bankers, venture capital and private equity firms, lawyers, accountants, broker-dealers and insurance agents, among others.

Eric has addressed a wide range of complex insurance and professional liability issues involving policyholder bankruptcy and insurer insolvency, competing claims by multiple policyholders to limited insurance proceeds, threshold questions about the definition and trigger of coverage, insurer versus insurer disputes, complex multi-layer insurance programs, rescission, public policy limitations on coverage for disgorgement, punitive damages and intentional conduct, notice and cooperation defenses, fraud and conduct exclusions and allocation of loss.

Eric has experience both litigating these issues as well as successfully advancing them for clients in the context of the mediation and other pre-litigation resolutions of disputes.

RELATED SERVICES

- Litigation, Arbitration and Investigations
- Class Actions
- Insurance and Reinsurance Disputes

RELATED SECTORS

- Insurance

EXPERIENCE

Selected Recent Experience:

- Representation of D&O insurer in coverage litigation in New York federal court over claims for coverage of an underlying bankruptcy adversary proceeding in which directors and officers of a major petrochemical manufacturer overleveraged the company, and caused its bankruptcy, in order to finance a merger
- Representation of D&O insurer in coverage litigation in Minnesota state court involving underlying antitrust litigation in which insured is accused of an anticompetitive scheme to maintain and enhance a monopoly on payment cards used daily by truckers to pay for diesel fuel and other staples
- Representation of E&O insurer of private equity fund in dispute over coverage of insured's settlement of underlying claims that sought to impose liability on the insured under ERISA for the unfunded pension liabilities of an automotive parts manufacturing company acquired by the insured

- Representation of E&O insurer in coverage litigation in United States District Court for the Eastern District of Virginia (sometimes called the "rocket docket") involving settlement by major government contractor of underlying arbitration arising from insured's work on a \$900 million contract to automate the delivery of public benefits the state of Texas
- Representation of miscellaneous professional liability insurer in coverage dispute involving underlying bankruptcy adversary proceeding against officers of payroll processing firm
- Representation of E&O insurer of private equity fund in connection with investigations by the SEC and New York Attorney General of a "pay to play" scheme in which individuals associated with the New York State Comptroller solicited and received kickbacks from various hedge funds, private equity funds and investment management firms in exchange for investments by the New York State Common Retirement Fund
- Representation of fiduciary liability insurer in dispute over coverage of claims that it was imprudent for trustees of pharmaceutical company's retirement plan to continue to offer the company's own stock as an investment in the plan and the failure to disclose the health risks associated with a drug manufactured by the insured
- Representation of employment practices liability insurer in connection with claims arising from insured manufacturing company's closure of a plant in Italy
- Representation of insurer of investment banks and securities advisors in coverage litigation in the Commercial Division of the New York Supreme Court seeking to recover more than \$214 million paid by investment bank to defend and settle regulatory investigations and lawsuits arising from investigations and findings by the Securities and Exchange Commission and the New York Stock Exchange of illegal mutual fund trading practices known as "late trading" and "deceptive market timing "
- Representation of D&O insurer in connection with underlying class action lawsuit seeking over \$2 billion in damages against the world's largest private equity companies alleging conspiracy and anti-trust violations arising out of "Club Deal" leveraged buyouts
- Representation of D&O insurer in coverage litigation in Delaware and Washington state arising out of \$50 million settlement of securities and derivative claims alleging that shareholders received inadequate consideration in acquisition of insured by another telecommunications company
- Representation of D&O underwriters in connection with \$500 million settlement of Department of Justice investigation of illegal sale of prescription drugs to consumers in the United States
- Representation of D&O underwriters in dispute over D&O and employment practice liability coverage involving lawsuits by former partners of major government contractor that was purchased by private equity firm
- Representation of D&O insurer in D&O in connection with criminal investigations and indictments in Seoul, South Korea of individuals accused of stealing technology from a major Korean technology company
- Representation of D&O insurer of Canadian petroleum development company in connection with class action litigation in U S and Canada alleging misrepresentations in connection with natural gas exploration project and stock option backdating
- Representation of D&O insurer in coverage dispute in connection with class action claims arising from bankruptcy of California mortgage lender engaged in securitization of subprime mortgages
- Representation of D&O insurer in connection with claims for coverage of securities class action against officers and directors of bankrupt real estate developer accused of failure to timely record impairment to value of real estate holdings as a result of economic downturn
- Representation of D&O insurer in connection with claims for coverage of securities class action accusing officers and directors of drug development company of misrepresenting in public offering documents likelihood of FDA approval of new drug and the outcomes of clinical trials
- Representation of D&O underwriters in dispute over coverage of various claims arising from Stanford Financial bankruptcy
- Representation of D&O insurer in connection with claims for coverage of shareholder class action accusing officers and directors of global payment services company of failure to disclose company's losses due to investments in subprime securities
- Representation of D&O insurer of savings bank in dispute over coverage of regulatory investigations and shareholder litigation involving accusations that bank's officers engaged in unsafe lending practices and improper related party transactions with insiders
- Representation of liability insurer of major disability insurance company in dispute over coverage under D&O and E&O policies of underlying lawsuit involving allegations that insured engaged in a corporate practice of improperly denying or terminating disability benefits to its policyholders in furtherance of a company-wide effort to reduce costs and inflate

revenues

- Representation of D&O insurer in dispute over coverage of quasi-criminal proceedings in Spain involving allegations that officers of insured telecommunications company engaged in fraudulent transactions that precipitated the bankruptcy of an entity that it had acquired as a subsidiary

CREDENTIALS

Admissions

- New York
- Pennsylvania

Education

- J.D., New York University 1991
cum laude
- B.S., Binghamton University 1986
with high honors

INSIGHTS

Publications

- "Reducing Shareholder Claims," Risk & Insurance, September 1, 2014
- Author, "Insurer Bad Faith and Extra-Contractual Exposures, A Practical Overview From A Claims-Handling Perspective," AIRROC Insurance and Reinsurance Educational Conference CLE publication (April 17, 2013)

Events

- Speaker at "East Coast AIRROC Insurance and Reinsurance Educational Conference" (New York, NY April 17, 2013)