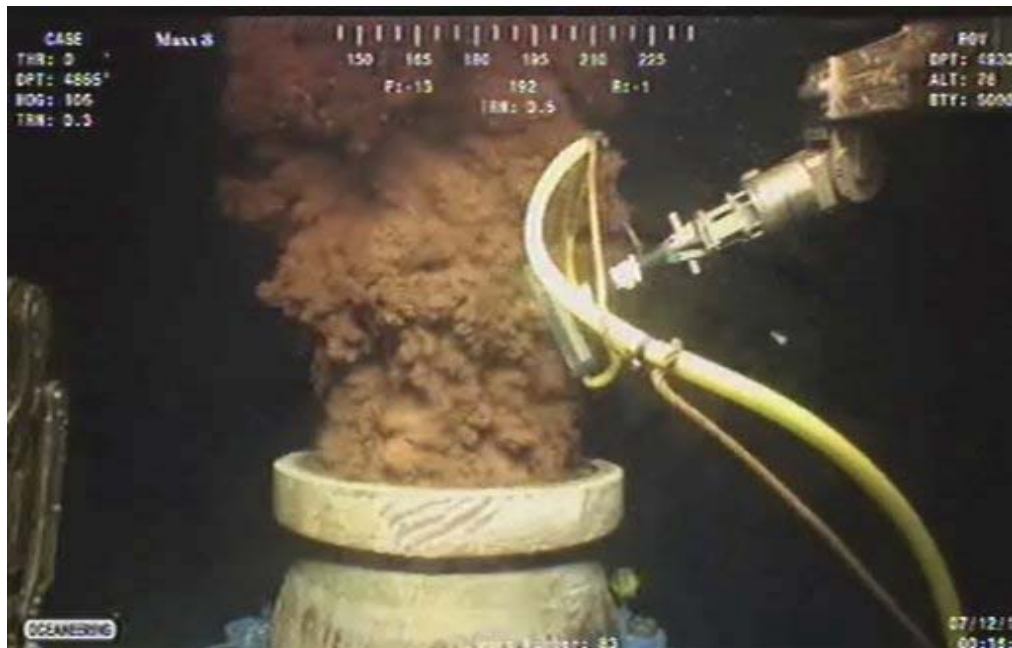


Complex Insurance Coverage and Dispute Resolution Issues

James Ferguson,
Senior VP and Deputy General Counsel
Halliburton





Excess Liability Markets

Market	Estimated Market Share (Large Accounts, >\$300MM in Limits)
U.S.	10%
London	45%
Bermuda	45%

Market	Estimated Market Share (All account sizes, taking into account number of risks, size of risks, line size)
U.S.	25%
London	50%
Bermuda	25%

U.S. & London Excess Policies

- No choice-of-law provision
- “Service of Suit” provision in London policies

Brief History of the Bermuda Form

- Developed as a response to instability of the U.S. excess liability market in the mid-1980s
- Excess stand-alone coverage
- Serves as “catastrophic” high level excess liability coverage
- Desire to avoid U.S. court jurisdiction
- Requires arbitration in London under the English Arbitration Act of 1996

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