



Angelo G. Savino

Chair, Professional Liability Practice Group

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Angelo G. Savino concentrates his practice on matters involving directors & officers liability, professional errors and omissions liability, fiduciary liability, employment practices liability, and corporate indemnification. With more than 30 years as a practicing attorney, he has extensive experience handling all aspects of coverage analysis, claims management, mediation, and settlement of all types of claims, including securities class actions, derivative actions, employment practices, ERISA and other complex litigation.

Angelo has represented major D&O and fiduciary insurers in a number of "mega cases" in both U.S. and international matters. He has extensive experience as insurer coverage counsel handling all aspects of '33 Act and '34 Act securities class actions, including analysis of potential damages exposure and negotiation of settlements. He has also handled matters involving investigations and litigation by the SEC, the Department of Justice, and the Ontario Securities Commission; claims against investment advisers and mutual funds; shareholder derivative claims; claims against pharmaceutical manufacturers; claims involving private equity firms and their portfolio companies; and claims against banks and other financial institutions.

Angelo has litigated coverage cases in state and federal courts for professional liability insurers, involving a wide variety of coverage terms and provisions. He has also handled litigation and settlement of rescission claims based on misrepresentations in financial statements on which the policies were underwritten, as well as with respect to coverage for ERISA "stock drop" cases. In addition, Angelo has counseled clients regarding policy drafting issues and has extensive experience litigating insurance coverage matters in numerous jurisdictions throughout the United States.

Angelo earned his undergraduate degree from Fordham University, and his law degree from Fordham University School of Law, where he was an editor of the *Fordham Law Review*.

Experience

Secured dismissal for the insurer in a case centered on its denial of coverage pursuant to a Regulatory Exclusion because the underlying complaint was commenced by the Oklahoma Insurance Commission, a regulatory agency, in its capacity as Receiver for the Insured. The decision focused on whether the Receiver had standing under either the insurance policy or the Oklahoma Uniform Insurance Liquidators Act ("OUILA"), which the court determined was lacking because the policy did not demonstrate any intent to make the Receiver a third-party beneficiary and because the Receiver lacked statutory standing under OUILA.

Secured dismissal of a lawsuit filed by an insured against its directors' and officers' liability insurers, seeking coverage for defense costs and statutory interest payments flowing from a stockholder appraisal action. In successfully moving to dismiss, we overcame the insured's argument that the dispute was controlled by Montana law rather than Delaware law. This result was affirmed by the Supreme Court of Delaware.

Secured a unanimous *en banc* decision in favor of an insurer from the Delaware Supreme Court in a matter of first impression nationwide. The case centered on whether an appraisal action by the insured

Practice Areas

- Professional Liability Insurance Coverage
- Insurance Coverage

Industry Sectors

- Insurance

Education

- Fordham University School of Law, J.D., 1981
- Fordham University, B.A., 1978

Bar Admissions

- New York

Court Admissions

- U.S. Court of Appeals for the Second Circuit
- U.S. District Court -- Eastern District of New York
- U.S. District Court -- Southern District of New York
- U.S. Supreme Court

Affiliations

- American Bar Association
- Association of the Bar of the City of New York
- New York State Bar Association

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constituted a Securities Claim covered under a Directors & Officers Liability policy. The lower court found that it did, and numerous other policyholders filed coverage actions on this novel issue. After obtaining leave to take an interlocutory appeal, our team secured the reversal in our client's favor, ending the litigation.

Represented a D&O insurer in a direct action by a Mexican manufacturer that sold products to its insured, alleging conspiracy to defraud, bad faith settlement practices, and violation of the North Carolina Unfair and Deceptive Trade Practices Act, (UDTP) and seeking \$5.7 million. We obtained dismissal of the claims from the North Carolina Business Court and a unanimous affirmance by the North Carolina Court of Appeals. The Court of Appeals held that North Carolina law does not recognize a cause of action by third-party claimants against the insurer of an adverse party, except in the automobile liability context and affirmed the Business Court's determinations that the manufacturer lacked standing to assert UDTP and bad faith claims and that the conspiracy claim was not pled with particularity. In addition, we obtained a decision from the N.C. Supreme Court denying the manufacturer's petition to appeal to that Court.

Obtained summary judgment in favor of a D&O insurer in an action filed in Connecticut Superior Court. The plaintiff, an officer of the insured entity, sued for defense costs and indemnification for an underlying arbitration alleging that the plaintiff and others had improperly diverted a business opportunity away from the insured entity. The plaintiff sought the portion of the defense costs and settlement that were not covered by the prior insurer on the ground that the arbitration petition also alleged wrongful acts that did not occur until the subject policy was in force. The Superior Court held that the prior notice exclusion unambiguously applied to preclude coverage for the arbitration. The Court rejected the plaintiff's contention that the fact that the arbitration alleged other facts that occurred after expiration of the prior policy took the claim outside the purview of the prior notice exclusion.

Won dismissal of coverage and bad faith claims by a policyholder under a fiduciary liability policy filed in the U.S. District Court for the District of Nevada. The policyholder -- a non-profit employee benefit trust -- sued two former officers alleging that they violated fiduciary duties in managing the trusts investment. The trust also sued the fiduciary insurer for refusing to pay the claim. The Court granted the insurer's motion to dismiss the complaint on the grounds that the policy did not cover the trust's first-party claim for coverage of the unadjudicated underlying claim against the former officers; the claim against the insurer was an impermissible direct action not recognized by Nevada law, was barred by the policy's No-Action clause, and failed to state a claim for bad faith.

Successfully represented a D&O insurer in settling \$1.6 billion in claims by unsecured creditors against former D&O's of a bankrupt entity. The insurer paid \$3.4 million out of \$11 million in policy limits and obtained a full policy release.

Successfully represented an insurer under an Insurance Company Professional Liability policy issued to a property insurer that was sued for its involvement in inspecting a motel that was subsequently destroyed by a fire. At mediation, we negotiated a settlement in which the client contributed only \$60,000 on a \$5.4 million loss.

Successfully negotiated a settlement on behalf of a D&O insurer and its insureds, former directors and officers of a bankrupt entity. The Creditors Committee initially demanded more than \$75 million and settled for \$2.27 million.

Negotiated settlement of claims by a bankruptcy trustee against former directors and officers of a bankrupt portfolio company insured by a D&O insurer, saving \$1.25 million of the \$4 million policy limit and obtaining a six-figure contribution from the private equity investor.

Negotiated settlement of a coverage dispute against a D&O insurer in which the Insured settled the underlying claim in excess of a \$10 million policy limit. The coverage dispute settled for \$2.1 million out of a \$10 million limit.

Negotiated settlement of a \$3 million negligent misrepresentation claim for \$1 million of a \$5 million D&O policy. The claim was by an investor who alleged that the Insured's former CEO, who had been fired, made the alleged misrepresentations.