DISCLOSING ENVIRONMENTAL LIABILITIES
Director, Officer and Insurance Issues

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DISCLAIMER

The scope and complexity of the various laws, regulations and guidance discussed herein are difficult to summarize and our clients are encouraged to seek professional legal, accounting and business counsel. In providing this summary of key provisions of these issues and the potential impact on management liability insurance, we are drawing on publicly available information and do not purport to offer legal or accounting advice.

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INTRODUCTION[1]

Proper and full disclosure of the potentially material financial impact of environmental liabilities was a corporate accounting concern long before the advent of the Sarbanes-Oxley Act. Yet the passage of this important piece of legislation has renewed and enhanced public scrutiny of the manner in which publicly traded corporations are disclosing environmental liability in all of their public reports. This paper examines:

1. Accounting rules and regulations regarding reporting of environmental liabilities.
2. Enforcement of proper reporting guideline or regulations, which some allege is inadequate or inconsistent.
3. The likelihood of increased scrutiny, regulations, rules and standards related to estimating and disclosing environmental liabilities.
4. How the underreporting of environmental liabilities may expose an organization's directors and officers to shareholder lawsuits.
5. Important issues regarding exclusions in Directors and Officers (D&O) liability insurance policies that provide claims attorneys with a defense in denying coverage for shareholder lawsuits related to environmental liabilities. For example, most, if not all, D&O policies exclude claims related to environmental liabilities, as well as bodily injury and property damage. Prompted by recent high-profile corporate accounting scandals, coupled with passage of the Sarbanes-Oxley Act, D&O underwriters are considering a number of troubling new exclusions, including a financial restatement exclusion and an exclusion related to inadequate certification under Sarbanes-Oxley. Therefore, an organization, through its indemnity agreements with its directors and officers, can be forced to bear the costs of shareholder lawsuits resulting from environmental liabilities.
6. Organizations with environmental liabilities and exposures need to implement appropriate risk financing techniques, including insurance.

Accurate and adequate reporting of environmental liabilities is critical to an organization's overall risk management program. An organization needs to effectively coordinate its financial, tax/accounting, legal, insurance, operational and environmental areas to address these issues.

[1] Arthur J. Gallagher & Co. is a recognized leader in risk management and insurance brokerage services. The authors of this paper, Kenn Anderson and Donna Ferrara, are members of Gallagher Strategic Risk Solutions (GSRS). GSRS's expertise includes providing risk management and insurance solutions for (1) executive liabilities, including D&O insurance, and (2) environmental liabilities, including all forms of environmental liability insurance.

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BACKGROUND

The framework for financial disclosures for publicly traded corporations is created by the intersection of accounting standards and Securities and Exchange Commission (SEC) reporting requirements. Both have evolved for over 20 years, and have addressed, in varying degrees, the disclosure of environmental liabilities and costs.[2] Recently, the highly publicized accounting, ethical and compliance lapses of companies like Enron and WorldCom prompted Congress to enact the Sarbanes-Oxley Act (Sarbanes-Oxley) on July 30, 2002.

The stated purpose of Sarbanes-Oxley is to strengthen accounting oversight and corporate accountability by enhancing disclosure requirements, increase accounting and auditor regulation, create new federal crimes and stiffen penalties for existing federal crimes.[3] Over the past year, it has become clear that Sarbanes-Oxley, and, in particular its requirement for personal certification of filings with the Security and Exchange Commission (SEC), has had an impact on how companies prepare and disclose financial results.

Sections 302, 404 and 906 of Sarbanes-Oxley, and the rules promulgated thereunder, require that the principal executive officer and the principal financial officer certify all annual and quarterly financial reports filed with the Security and Exchange Commission (SEC). She or he must certify to having reviewed the report and to her/his knowledge (a) the report does not contain any material false statement or omit any material fact, (b) the report fairly presents, in all material respects, the issuer's financial condition and results of operations, and (c) during the period of the report, certain internal control standards were satisfied.

[2] Although securities law and accounting regulations address "environmental" liability as such, there can be little doubt that such liability creates an impact on financial statements. That impact is financially indistinguishable from any other liability.
[3] The full text of the Act is available at http://financialservices.house.gov/media/pdf/H3763CR_HSE.PDF.

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The requirement of personal certification reinforces the concept of personal accountability of officers and directors. Publicly traded companies have long been required to disclose "probable" and "estimable" environmental liabilities (and indeed, all other material liabilities) by both the SEC and the Financial Accounting Standards Board. The certification requirements of Sarbanes-Oxley put the notions of "probability" and "estimations" under scrutiny. Clearly, the underlying purpose of the certification is to eliminate the ability for those signing to claim ignorance. In an area such as environmental liability, which has escaped easy quantification, senior management must find its confidence level.

REPORTING ENVIRONMENTAL LIABILITIES

The basic requirement for reporting environmental liabilities can be found in the Statement of Financial Accounting Standards (SFAS), number 5, "Accounting for Contingencies".[4] This statement establishes standards of financial accounting and reporting for loss contingencies. It requires accrual by a charge to income, and concomitant disclosure, for an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred at the date of the financial statements, and (b) the amount of loss can be reasonably estimated.

SFAS No. 143, "Accounting for Asset Retirement Obligations,"[5] further addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. It applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction,

[4] Issued in March 1975, effective for fiscal years beginning on, or after, July 1, 1975.
[5] Issued June 2001, effective for financial statements for fiscal years beginning after June 15, 2002.

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development and (or) the normal operation of a long-lived asset, except for certain obligations of lessees.[6]

The most recent authoritative pronouncement to address environmental reporting is Statement of Position (SOP) 96-1, "Environmental Remediation Liabilities," issued by the American Institute of Certified Public Accountants (AICPA). AICPA SOP 96-1 is the most comprehensive in a series of efforts by the FASB and the AICPA to address environmental reporting. AICPA SOP 96-1 attempts to clarify how to determine "probability" and the "reasonably estimated" amount of the environmental remediation liability.

INCREASED PRESSURE ON ENVIRONMENTAL LIABILITY DISCLOSURES

For a number of years, governmental, independent and investment groups have expressed concern about the adequacy of environmental liability reporting in accounting and financial statements. Most notably, the concerns include the following:

1. A 1992 survey of Securities and Exchange Commission (SEC) registrants found that 62 percent of the respondents had not accrued known environmentally-related exposures on their financial statements.[7]
2. A 1993 report issued by the General Accounting Office (GAO) found that insurance company disclosure of Superfund site cleanups was very poor and put investors at risk.[8]
3. A 1996 study of environmental disclosure by companies involved in initial public offerings with known Superfund liabilities found a non-reporting rate of 54 percent. There was a non-reporting rate of 61 percent for currently (1996) registered companies.[9]

[6] As used in this Statement, a legal obligation is an obligation that a party is required to settle as a result of an existing or enacted law, statute, ordinance, or written or oral contract or by legal construction of a contract under the doctrine of promissory estoppel.
[7] Price Waterhouse (1992), "Accounting for Environmental Compliance: Crossroads of GAAP, Engineering and Government – Second Survey of Corporate America's Accounting for Environmental Costs."
[8] GAO (1993), "Environmental Liability: Property and Casualty Insurer's Disclosure of Environmental Liabilities."
[9] Freedman, Martin and A.J. Stagliano (1996), "Environmental Disclosure by Companies Involved in Initial Public Offerings."

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4. A 1998 study conducted by the U.S. Environmental Protection Agency's (EPA) Office of Enforcement and Compliance Assurance (OECA) found a non-reporting rate of 74 percent for the years 1996 and 1997 on the disclosure of environmental legal proceedings.[10]
5. The same 1998 EPA study and report showed that 96 percent of publicly traded companies facing Resource Conservation and Recovery Act (RCRA) corrective actions failed to accurately disclose these liabilities.[11]
6. When issuing EPA Administrative Enforcement Actions, the EPA OECA issued guidance in January 2001 for distributing the "Notice of SEC Registrants' Duty to Disclose Environmental Legal Proceedings" which clarifies what the regulated entity must do to meet the SEC requirements.[12]
7. A presentation by the U.S. EPA in 2001 stated that 96 percent of publicly traded companies facing federally-imposed toxic clean-up expenses failed to properly disclose those liabilities to their shareholders.[13]
8. In response to what it sees as need, the independent body of the American Society for Testing and Materials International (ASTM) issued two standards related to (1) measuring and (2) disclosing environmental liabilities.[14]
9. The Senate's Committee on Environment and Public Works, under the direction of 3 senior Senators, requested that the GAO examine if the SEC is adequately regulating environmental disclosures. The GAO report is due in April 2004.[15]
10. A coalition of foundations and "socially responsible" investment funds have petitioned the SEC to adopt as regulations the ASTM standards for estimating and disclosing environmental costs and liabilities.[16]

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[10] Cited in EPA OECA Memorandum (January 19, 2001), Mary Kay Lynch and Eric V. Schaeffer, "Guidance on Distributing the 'Notice of SEC Registrants' Duty to Disclose Environmental Legal Proceedings' in EPA Administrative Enforcement Actions."
[11] Ibid.
[12] EPA OECA Memorandum (January 19, 2001), Mary Kay Lynch and Eric V. Schaeffer, "Guidance on Distributing the 'Notice of SEC Registrants' Duty to Disclose Environmental Legal Proceedings' in EPA Administrative Enforcement Actions."
[13] U.S. EPA, March 2001 presentation to the American Bar Association Conference on Environmental Law.
[14] ASTM Standards (E 2137-01) and (E 2173-01) respectively.
[15] There is GAO precedence in its 1993 report that may give some insight into the expectations of its upcoming report. In its 1993 report, the GAO stated "We believe…that investors should have information about a company's environmental liabilities whether or not these liabilities currently meet a company's criteria for materiality…We recommend that the Chairman of SEC revise the agency's guidance to specifically address insurance companies' disclosure of environmental liabilities. This guidance should specify that, at a minimum, insurance companies routinely disclose in their annual reports (1) the number and type of reported environmental claims and (2) an estimated range or minimum amount of associated claims costs and expenses."
[16] The petitioners included 47 individuals and numerous institutions such as the Rose Foundation (9/20/02) and Trillium Asset Management Corporation (7/2/03).

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To assist the public in tracking environmental data, the EPA launched the Enforcement and Compliance History Online (ECHO) Web site in November 2002. There are over 800,000 sites on the database, allowing the public to compare environmental histories to disclosures made in SEC filings.

The thrust of much of this commentary is that current regulations relating to the disclosures of environmental liabilities by public companies may be inadequate. Moreover, even if the regulatory framework is adequate, enforcement has been lacking.

Some commentators believe that public companies' environmental liabilities will continue to be underreported unless the SEC takes specific action. For example, the Rose Foundation filed a petition for rulemaking requesting the adoption of clearer standards for the disclosure of environmental liabilities.[17] The Rose petition specifically requested that the SEC "promulgate two new rules to clarify the intent of the Commission's material disclosure requirements with respect to financially significant environmental liabilities and help ensure compliance with existing material financial disclosure requirements." The rules requested by the Rose petition are based on the ASTM standards noted above. The petition is currently pending before the SEC, and is supported by a broad range of brokerage firms, charitable foundations, mutual funds and pension funds.

As Sarbanes-Oxley's certification requirements remind us, laws governing financial disclosure have consequences for both the corporation and members of senior management. Failure to appropriately report environmental liability can lead to personal liability for directors and officers at every level of the corporate hierarchy. While those individuals can assert a right to indemnification by the corporation, their right to such indemnification may be limited, either by law or by the financial condition of the corporation.

[17] Letter to Mr. Katz, SEC Secretary, RE: Petition for rulemaking (revised) SEC File # 4-463, Jill Ratner, President, Rose Foundation, September 20, 2002.

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INDEMNIFICATION AND INSURANCE

The federal laws that regulate financial reporting provide a civil remedy for investors, creditors and others, in addition to civil and criminal fines and penalties. Often, corporations whose financial disclosure has been questioned are beset by shareholder class action lawsuits, an expensive, intrusive event for management. The defendants in these suits almost always include the corporation, the board of directors and other members of senior management.

In addition, federal statutes, including the Clean Water Act, the Clean Air Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act (a.k.a. Superfund), the Rivers and Harbors Act, the Oil Pollution Act, the Toxic Substances Control Act and the Surface Mining and Control Act (and similar state and local legislation) can impose liability upon any "person" who owns or operates a polluting facility or who participates in a pollution activity. Directors and officers are considered "persons" under many of these statutes and could incur the same degree of exposure as the corporation.

Understandably, directors and officers will look to corporations for indemnification.

The law governing the indemnification of officers, directors and others varies by jurisdiction, but there are some common themes. Corporations are permitted to indemnify officers, directors and, often, agents, for virtually any act not undertaken in good faith or without a reasonable belief that it was in the best interest of the corporation. To manage the risk of financing indemnification and to attract the most qualified candidates, corporations often purchase Directors' & Officers' Liability Insurance ("D&O").

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Similarly, D&O polices vary greatly from one another and there is no single “standard” form. For example, Chubb and American International Group (“AIG”) are the largest writers of D&O coverage in the world, and according to surveys, control over fifty percent of the market between them. Both write D&O coverage using a number of different forms, and those forms can be further amended by endorsement.

Even a cursory review of these and other carriers’ forms leaves little doubt that insurance carriers do not wish to shoulder the financial burden of environmental damage, except under narrow and precisely defined coverage grants. Every insurance carrier uses some type of pollution exclusion in its D&O policy. The pollution exclusion, in conjunction with the common exclusions for bodily injury and property damage, leave little doubt on the subject.

In two forms designed to provide coverage for public companies, the environmental liability provision read as follows:

- “The Insurer shall not be liable to make any payment for Loss in connection with any Claim made against an Insured: alleging, arising out of, based upon or attributable to, directly or indirectly: (i) the actual, alleged or threatened discharge, dispersal, release or escape of Pollutants; or (ii) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants, (including but not limited to a Claim alleging damage to an Organization or its securities holders); provided, however, that this exclusion shall not apply to Non-Indemnifiable Loss, other than Non-Indemnifiable Loss constituting Cleanup Costs. Cleanup Costs means expenses (including but not limited to legal and professional fees) incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralizing, detoxifying or assessing the effects of Pollutants. (emphasis added)”[18]
- “The company shall not be liable for loss on account of any claim made against any insured person: based upon, arising from, or in consequence of: (1) the actual, alleged or threatened discharge, release, escape or disposal of pollutants into or on real or personal property, water or the atmosphere; or (2) any direction or request that the insured test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants, or any voluntary decision to do so; including but not limited to any claim for financial loss to the insured organization, its security holders or its creditors based

[18] AIG Executive & Organization Liability 75011 (2/00) (For-Profit Companies).

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> upon, arising from, or in consequence of the matters described in this exclusion. (emphasis added)"[19]

It is worth noting that the phrase carving out "Non-Indemnifiable" claims from the exclusion obscures rather than extends coverage. In many jurisdictions, any claim that meets the definition of "non-indemnifiable" would be either uninsurable or otherwise excluded under the policy.

From the use of these exclusions, it is clear that insurers intend to disclaim coverage for any claim in which clean up costs are sought or financial harm from environmental impairment. In addition, D&O policies generally exclude coverage of claims:

- for bodily injury (other than emotional distress or mental anguish), sickness, disease, or death of any person, or damage to or destruction of any tangible property, including the loss of use thereof;
- alleging, arising out of, based upon or attributable to, as of the Continuity Date, any pending or prior:
  - (1) litigation; or
  - (2) administrative or regulatory proceeding or investigation of which an Insured had notice, or alleging or derived from the same or essentially the same facts as alleged in such pending or prior litigation or administrative or regulatory proceeding or investigation;
- arising out of the failure to obtain or maintain insurance;

As indicated, underwriters have also evaluated the use of new exclusions, such as:

- arising out of, based upon or attributable to a financial restatement;
- arising out of, based upon or attributable to certification under Sarbanes-Oxley.

There is little case law addressing the issue of whether a D&O policy will respond to clean up costs directly, although this may stem from the fairly definite policy wording. One can surmise that carriers who use the broad exclusionary language cited above would resist coverage

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[19] Chubb 14-0209-43 (1/92) (For-Profit Companies).

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for claims in which an insured failed to adequately disclose environmental liability on financial statements, maintained inadequate product liability coverage, certified falsely that appropriate internal controls were maintained for environmental risk management or suffered financial damage from earlier administrative proceedings.

In sum, an insured may face a dispute over D&O coverage for claims that are even tangentially environmentally-related.[20] Standard liability and property insurance policies have excluded coverage for claims associated with pollution events since 1985, leaving significant coverage gaps in insurance programs throughout the U.S. As such, it is incumbent upon risk managers to explore other methods of managing environmental risk.

EFFECTIVE USE OF ENVIRONMENTAL LIABILITY INSURANCE[21]

Over the past 20 years, a relatively small number of insurers have established a market for insuring environmental risks. Although slow to develop, the market is now strong. The environmental liability insurance market is currently estimated at $2 billion in premium annually. AIG, Chubb, XL, Zurich, ACE, Gulf, Arch and Liberty dominate this market.

Like D&O, environmental liability coverage varies. Generally, the policies can be categorized as follows:

- **Fixed Site[22] -** pays for cleanup, third-party bodily injury and third-party property damages associated with pollution conditions at, or emanating from the insured

[20] Carriers are not always successful in resisting coverage. In the Sixth Circuit case, Owens Corning v. National Union, 257 F.3d 484 (6th Cir. 2001)("Owens Corning"), Owens Corning and several directors had been sued by a shareholders who alleged that the company had failed to adequately disclose its exposure due to asbestos liability. The D&O carrier, an AIG subsidiary, declined coverage based in part on its environmental exclusion, which was similar to those above. The Sixth Circuit held that the shareholder claims was based on financial non-disclosure and was not "based on, arising out of or relating to" asbestos. The court may have been swayed by the fact that asbestos was Owens Corning's business, and as such, almost everything it did was "relating to" asbestos.

[21] The coverage descriptions provided herein are general and are used for discussion purposes only. Each policy contains specific coverage terms, conditions and exclusions and must be referenced for a complete description of coverage.

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location(s). These policies can be modified to insure business income exposures, non-owned locations (warehouses, disposal sites, etc.), and transportation exposures. Other enhancements are made to meet the specific needs of the insured.

- **Cleanup Cost Cap/Remediation Stop-Loss -** pays for the costs that exceed original cleanup plan estimates. Costs associated with finding new contamination during a cleanup and costs related to design negligence can also be covered.
- **Contractor's Pollution Liability (CPL) and Professional Liability -** coverage can be written under one policy combining both coverage parts, or under separate policies. CPL coverage can be provided on either a claims made or occurrence basis. CPL coverage pays for third-party claims of bodily injury, property damage and cleanup costs that result from a pollution condition caused by a contractor's work. Professional liability coverage pays for claims, including pollution coverage, related to the negligent acts, errors or omissions of the insured.
- **Secured Creditor's/Lender's Pollution Liability -** designed to protect lenders and equity investors from the environmental risks associated with secured properties. Although the Lender Liability Protection Act of 1996 and similar state laws offer lenders protection from Superfund liability, creditors and lenders still face significant exposures (third-party claims) and credit risks associated with environmentally impacted properties. Additionally, if the secured property is contaminated, lenders face the potential diminution in value of the property.
- **Finite- or Blended-Risk Insurance** - designed to address any of the risks identified above, blending risk financing and risk transfer. Most often used to create an insurance asset that is used to offset environmental liabilities. Capacity exists to address over $300 million in environmental liability exposures occurring over 20 years or more.

An effective environmental insurance program must address four major risk categories:

1. The expected costs of known environmental liabilities. This means cleanup costs, but can also include third-party liability, including products pollution claims (e.g., asbestos, lead paint, etc.).
2. Cost overruns related to the known environmental liabilities.
3. Risk of either creating or discovering new environmental liabilities in the future.
4. Third-party claims caused by environmental liabilities.

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[22] This type of coverage is called, among other names: Pollution Legal Liability (PLL), Pollution and Remediation Legal Liability (PARLL), Environmental Site Liability (ESL) and Environmental Impairment Liability (EIL).

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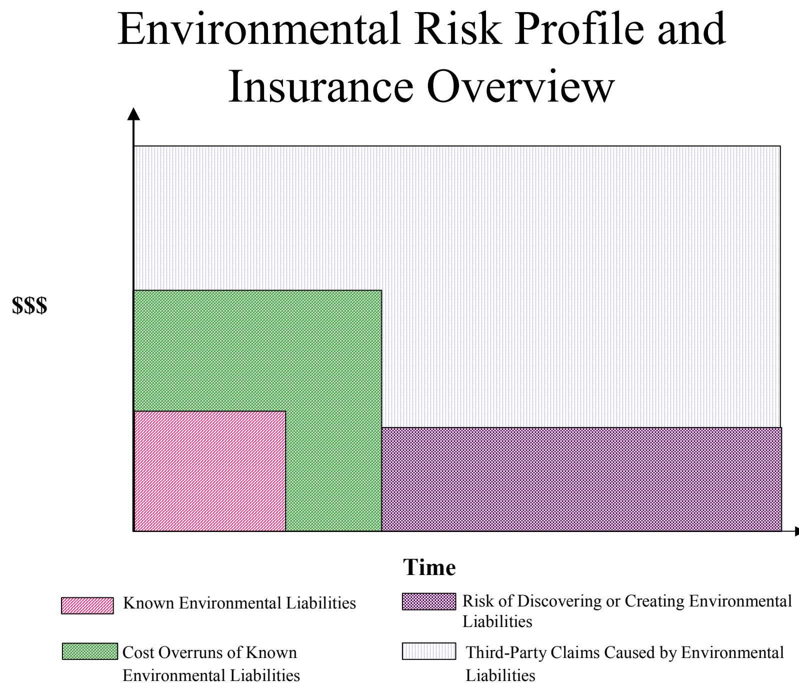
These risks and the corresponding environmental insurance program are shown in the following diagram.



ENVIRONMENTAL INSURANCE - BENEFITS AND EXAMPLES

As discussed in the preceding section, companies and organizations throughout the U.S. have many potential environmental exposures that, unaddressed, could adversely affect their financial performance, internal budgeting and net earnings. The costs of unexpected environmental losses could have a significant impact on shareholder equity. A telling example lies in those companies that have experienced significant losses and even bankruptcy due to asbestos.

Other industries facing potentially significant environmental liability exposures include, but are not limited to:

1. Utilities – may face both global warming remediation and costs to clean up former manufactured gas plants.

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2. Developers – the redevelopment of "brownfields" may have unknown/unexpected long-term liabilities related to pollution. The potential exposures from the emerging environmental risks of indoor air quality and mold are also present.
3. Paint manufacturers – potential liability related to lead-based paint.
4. Building product manufacturers – potential liability related to building products that may contribute to poor indoor air quality and mold.
5. Contractors – both general and trade contractors as indoor air quality and mold liability claims develop.
6. Chemical manufacturers – the potential long-term and unexpected effects of chemicals on human health and/or the environment.

If environmental liability is, or could be, material, its financial impact on the corporation must be disclosed. Appropriate disclosure of environmental liabilities and costs must speak to:

1. Events/issues that have already happened and
2. Events/issues that could happen in the future.

Determining the scope of this disclosure must involve risk managers, attorneys, accountants, engineers, financial officers and perhaps even media specialists. After this process has been completed, the organization must make a frank assessment of the advantages and limitations of its current insurance coverage.

At that point, prudent risk management suggests that specialized environmental insurance be explored. The good news is that the industry is well-positioned to assist organizations with environmental risk financing alternatives.

As many organizations have found, an effective environmental insurance program, combined with good environmental risk control, has many benefits including the following:

1. Increasing certainty regarding the total costs of environmental liabilities
2. Increased assurance to shareholders that environmental costs and liabilities are accurate.
3. A smoothing of earnings by insuring against cost-overruns at remediation sites.

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4. Establishing insurance coverage that will pay for future third-party claims related to pollution events.
5. Potential balance sheet benefits by creating an insurance asset for environmental liabilities.

Some recent examples of environmental insurance programs include:

- Effective January 1, 1998, Beazer East, Inc. created a large insurance program with $800 million in limits to pay for past environmental liabilities, including product liability.
- A number of utilities have place environmental liability insurance programs related to former manufactured gas plants (MGP). These policies typically provide coverage for third-party bodily injury claims and property damage for pollution conditions at, or emanating from, the MGPs. Coverage for cleanup of unknown, pre-existing pollution conditions is also often granted. There are estimated to be over 1,500 former MGPs estimated throughout the U.S.
- Many potentially responsible parties (PRP), even at some of the most complex and costly of the Superfund sites, have used environmental liability insurance to finance and insure long-term cleanups. These policies also provide coverage against third-party claims related to pollution conditions at, or emanating from the sites.
- Numerous environmental insurance programs have been put in place relating to mergers, acquisitions and divestitures. These insurance programs often include coverage to (1) cap the costs of cleaning up the known contamination and (2) insure the liabilities and costs that could arise from unknown contamination.
- Most property transactions that have potential environmental risk exposures consider, and often implement, some sort of environmental insurance policy. These policies are written on either a portfolio basis (e.g., for a merger, acquisition or divestiture) or for a single site.

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SUMMARY

There will be increased pressure and regulations regarding the reporting of environmental costs and liabilities. Corporations, public and private, must withstand significant scrutiny related to the disclosure of environmental costs and liabilities and may adopt the position that greater disclosure is the better course.

This growing pressure could result in increased shareholder lawsuits against companies where disclosures are significant. Most current Directors and Officers liability insurers will resist coverage where any allegations pertaining to the environment are made.

In conjunction with revised disclosure, organizations need to examine alternative risk financing mechanisms, including coverage offered by environmental liability insurers. Through a combination of appropriate loss control and risk financing, an organization can best manage the ultimate expense related to its environmental exposures.

The information contained herein is intended to serve only as a general overview of risks and insurance coverage. Each policy has its own terms, conditions and exclusions that must be referred to for a complete understanding of coverage.

Please address any specific questions to the authors, Kenn Anderson (312.803.7406) or Donna Ferrara (201.847.2648).

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