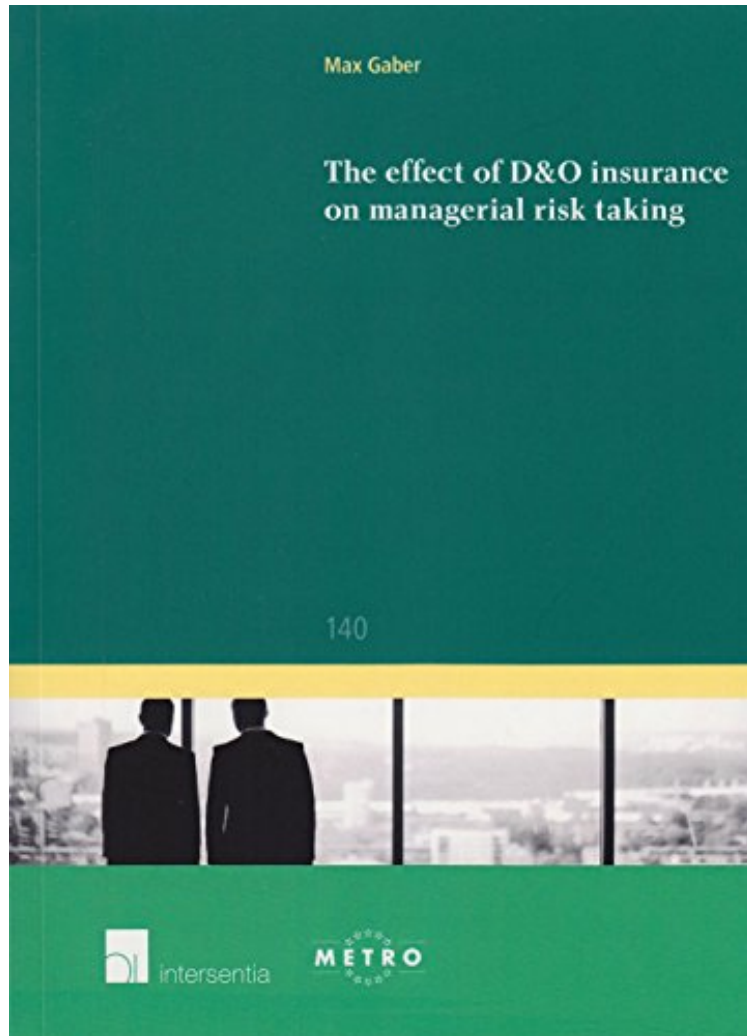


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In the world of business, risk taking contributes to innovation. Yet, excessive risk taking is also associated with corporate failure. Many researchers have analyzed the relationship between personal liability rules of managers and

excessive risk taking, and in this context, it has been often argued that insurance against personal liability of the director(s)/officer(s) (also known as DO insurance) would weaken the manager's incentive to take care. However, little is actually known about the workings and effects of DO insurance. This book analyzes how DO insurance should work ideally and how it currently works in the US, the UK, the Netherlands, and Germany. It illustrates how DO insurance threatens - but also benefits - society and the economy. In fact, a properly functioning DO insurance system can more elegantly incentivize adequate risk taking than for example, direct regulation of managerial activity (e.g. disqualification) or the adoption of harsher liability rules. The book provides an overview of the implications of DO insurance, in particular to: policy makers who can take concrete reform proposals * investors who can increase their returns by using the information on corporate DO insurance policies * creditors who can better estimate their debtor's default risk by understanding the debtor's DO insurance policy * prospective insurers who can learn in depth about the DO market, the policy design, and the DO risk. (Series: Ius Commuen Europaeum - Vol. 140) [Subject: Business Law, Insurance Law, Comparative Law]