
Retention of Profits May Impact Insurance Coverage for Disgorgement Payments to the SEC

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In an opinion by Judge Graffeo, the New York State Court of Appeals unanimously reversed the dismissal of an insured's coverage claims relating to monetary payments made by Bear Stearns & Co. Inc. ("Bear Stearns") to the United States Securities and Exchange Commission ("SEC") in connection with the settlement of claimed violations of the federal securities laws.

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