

2022 D&O BENCHMARKING REPORT

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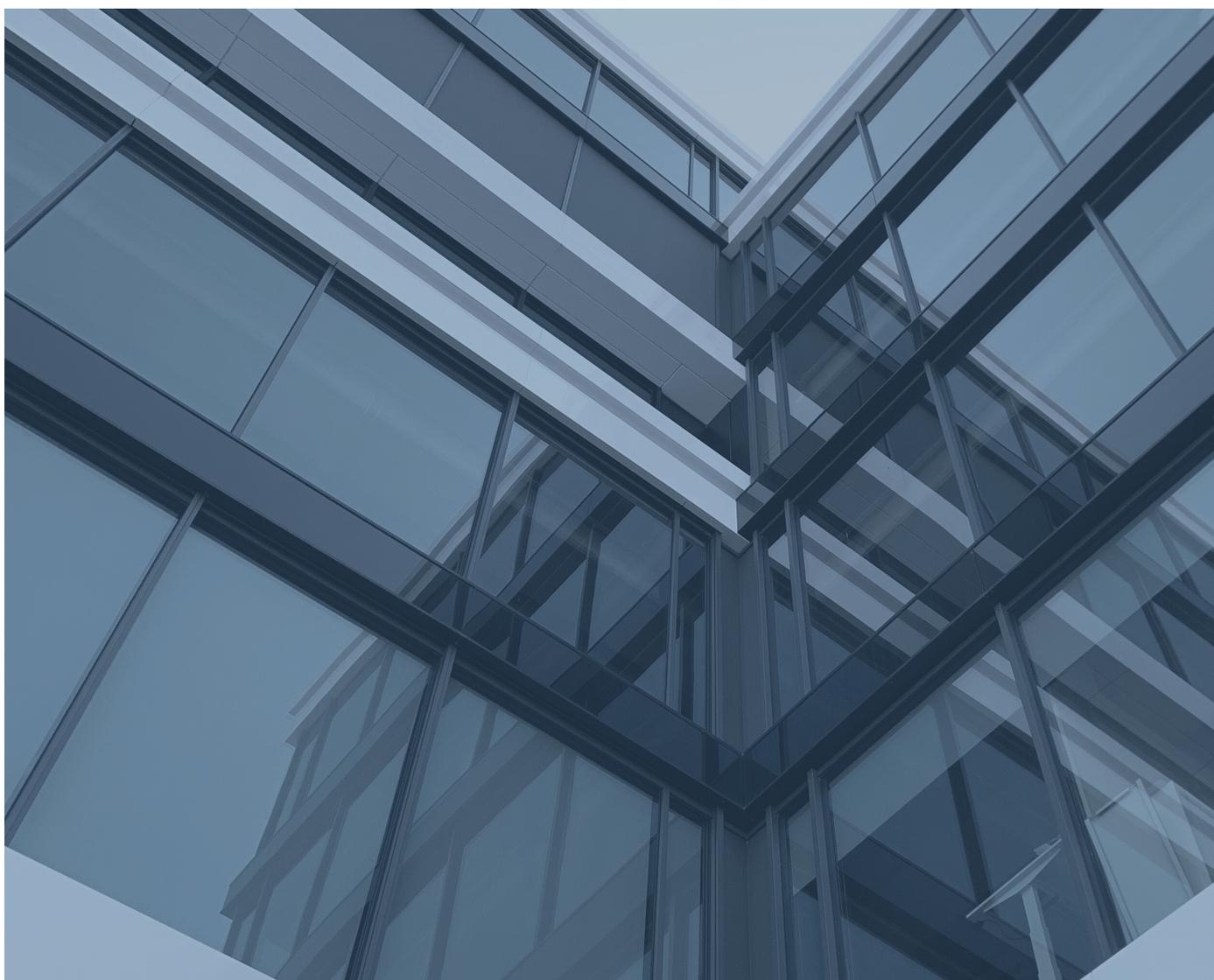


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INTRODUCTION

We are pleased to present the first annual BRP D&O Benchmarking Report.

This year's inaugural survey, conducted in collaboration with Nasdaq, saw over 330 companies provide key policy information regarding their D&O insurance.

In a D&O Insurance market that has been hardening since March 2018, it is now more important than ever for companies to understand what the average and median premiums and limits are for their peers.



ABOUT THE SURVEY

This report is extremely unique and beneficial for a number of key reasons:

Granular Benchmarking Data – our limits data is broken down into relevant peer groups based upon market cap size and industry class.

Industry / Market Cap	\$0 - \$100M	\$100M - \$250M	\$250M - \$500M	\$500M - \$1B	\$1B - \$2.5B	\$2.5B - \$5B	\$5B - \$10B	\$10B - \$50B
Consumer Discretionary / Staples	5	4	6	4	11	6	4	1
Financials	8	16	7	10	5	9	6	4
Healthcare	25	22	32	21	11	12	4	3
Industrials / Energy	6	4	4	4	5	5	3	
Technology	14	3	7	4	13	12	7	8

Pricing Data – by understanding the cost of the first \$5 million of insurance coverage against peers, companies can see if their pricing is in line with the market.

Broad Sample of Participants – with more than 330 public companies, the survey population is representative of the overall population of publicly traded companies listed on Nasdaq by market cap.

Market Cap	Survey Respondents	Nasdaq Companies
\$0 - \$100M	17.5%	21.0%
\$100M - \$250M	14.5%	16.7%
\$250M - \$500M	16.3%	16.6%
\$500M - \$1B	13.3%	12.3%
\$1B - \$2.5B	13.6%	12.9
\$2.5B - \$5B	13.0%	7.7%
\$5B - \$10B	7.1%	5.3%
> \$10B	4.7%	7.5%

Unbiased – by including responses from Nasdaq listed companies beyond merely our own client base, we are able to provide comprehensive and truly independent data.

Ask the Underwriters – scattered throughout the report are answers to survey questions asked to over 100 D&O Underwriters regarding their thoughts about the marketplace.

OVERVIEW OF D&O COVERAGE

It is necessary to understand the basic insuring agreements and what each section is meant to insure. Once you understand how the policy works, you can properly structure a program that best protects your company.

BASIC INSURING CLAUSES OF A D&O POLICY

Most D&O Liability policies are broken down into three basic coverage sections:

Insuring Clause A

This section of the policy is for claims made against individual Directors, Officers, and Employees of the Company. It offers personal asset protection for the individuals. This coverage provision is for non-indemnifiable loss only. These are claims where the Company cannot legally or financially indemnify its individuals. This could occur during bankruptcy (financially unable) or for a derivative suit (legally unable). New coverage enhancements are also now advancing defense costs to individuals when the Company wrongfully or rightfully refuses to indemnify.

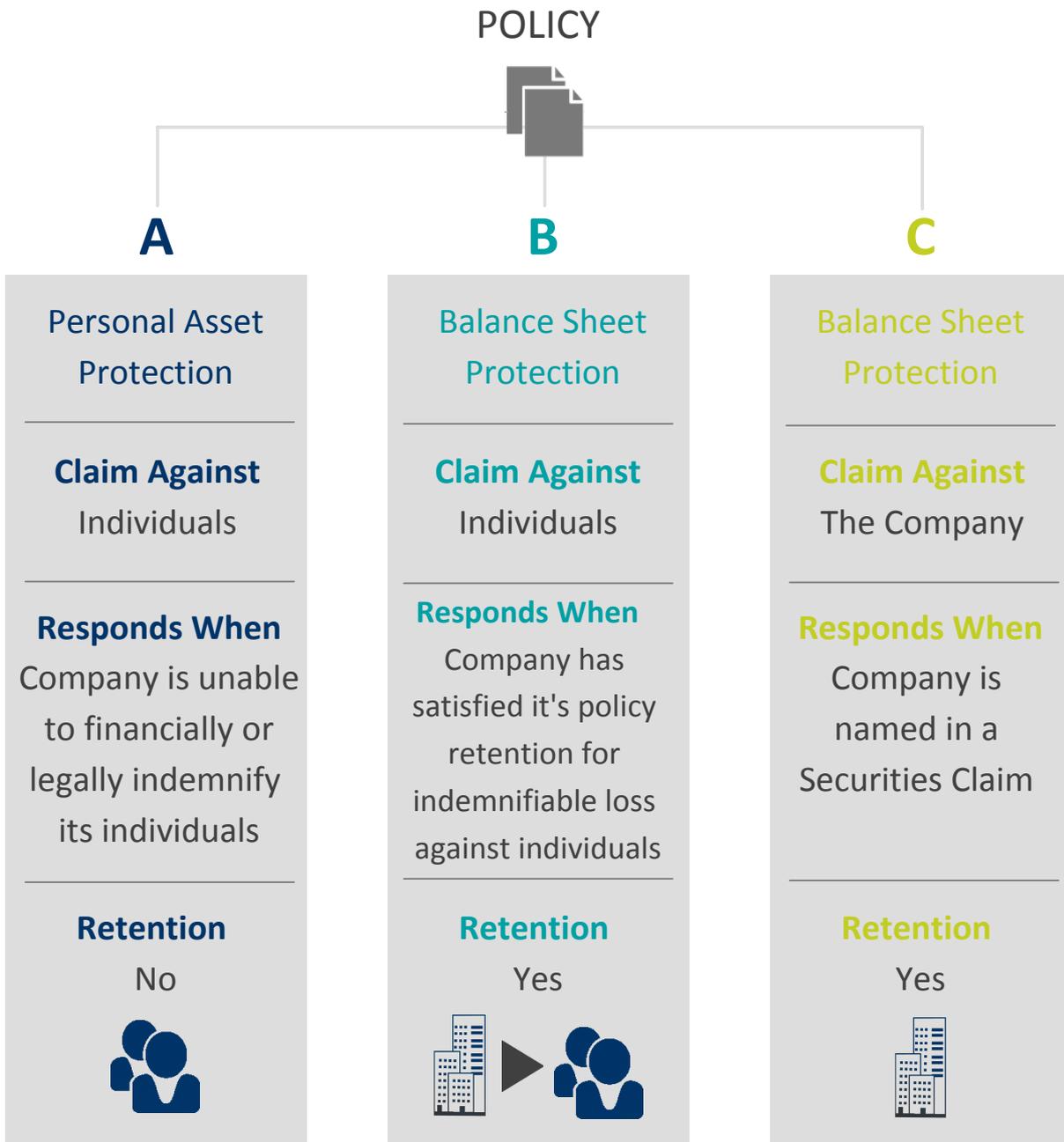
Insuring Clause B

This section of the policy is for claims made against individual Directors, Officers, and Employees of the Company, where the company can and will indemnify. It offers balance sheet protection to the entity. This coverage provision is for indemnifiable loss only and is first subject to the applicable retention.

Insuring Clause C

This section of the policy is for claims made against the Company directly. It also offers balance sheet protection to the entity. The coverage provision is commonly for Securities Claims only, and is subject to the applicable policy retention.

OVERVIEW OF D&O COVERAGE



A-SIDE POLICIES

ADVANTAGES OF A SEPARATE DIC A-SIDE POLICY

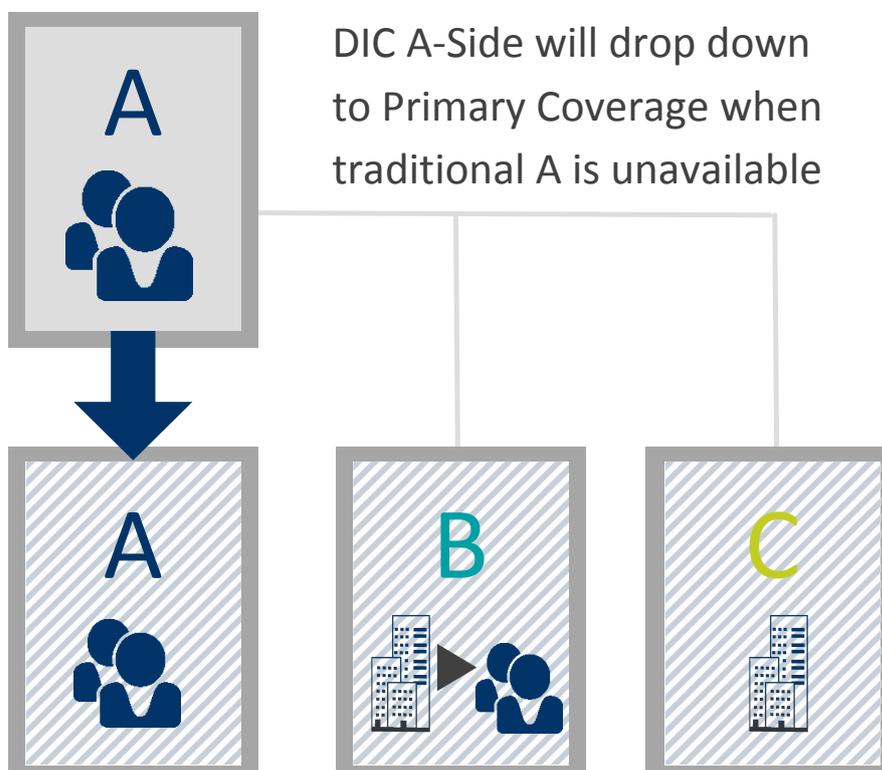
Over the past decade, companies have made dedicated A-Side policies a more standard component of their D&O program. As evidenced by a previous survey, a decade ago, approximately only 50% of respondents purchased dedicated A-Side, and this year that number is 84%. While initially this change was driven by the increased number of derivative actions, we believe that more recently this is due to the sheer cost of ABC coverage relative to A-Side only.

A-Side only coverage protects only the individual Directors and Officers (and sometimes employees) of a Company for non-indemnifiable loss. These situations occur most commonly when a Company is legally or financially unable to indemnify the individual insured.

This policy provides excess (“follow form”) A-Side coverage upon exhaustion of underlying limits, but also drops down as primary in many scenarios:

- Insolvency of underlying carrier(s)
- Rescission of underlying policy(s)
- Wrongful refusal to indemnify (improper denial of coverage)
- Denial of coverage where DIC A-Side policy provides broader coverage
- Company refuses to answer indemnification requests
- Broader coverage with limited exclusions

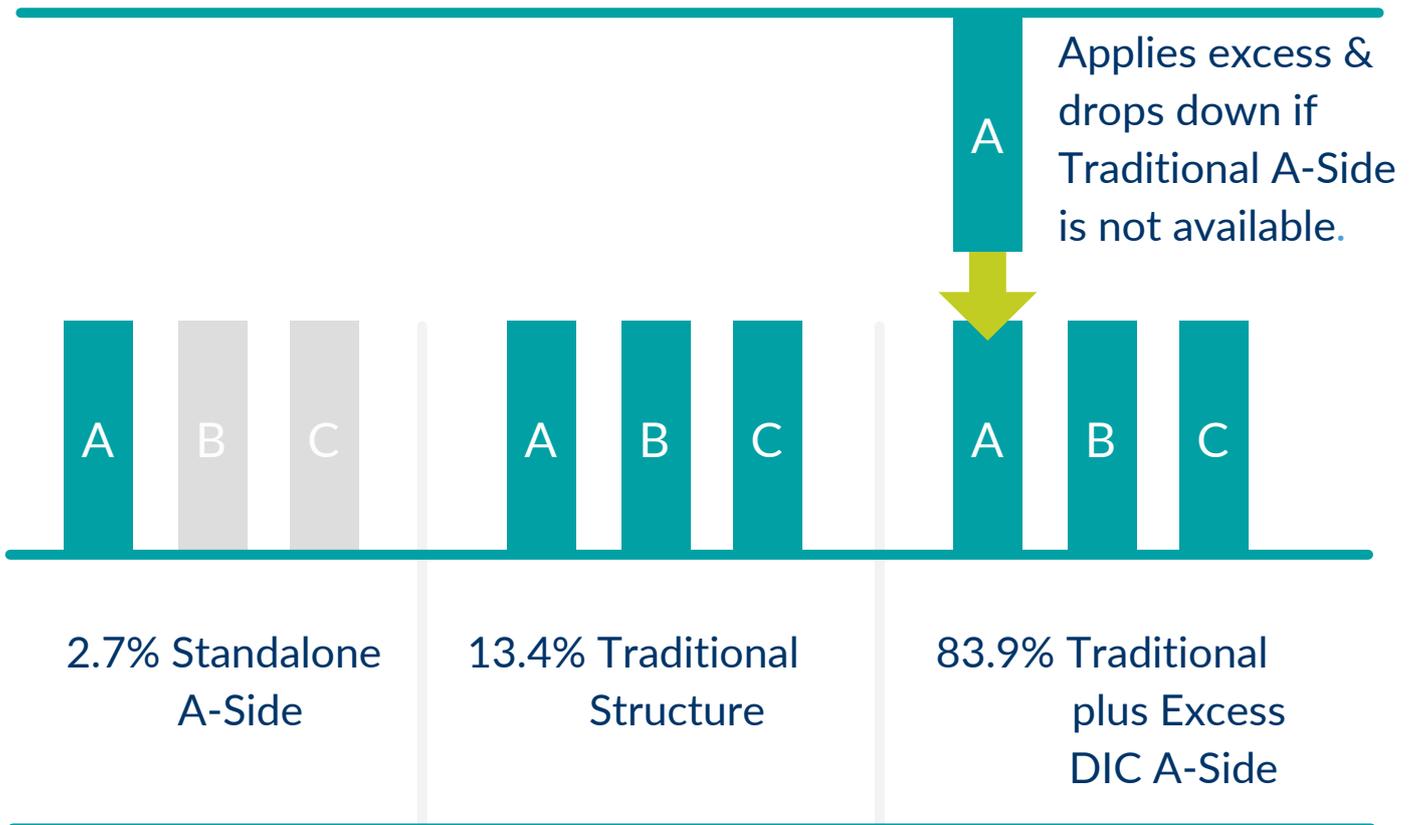
DIC A-Side



OVERVIEW OF D&O STRUCTURE

D&O BASICS AND PROGRAM STRUCTURES

The vast majority of companies purchase some level of “Traditional” D&O coverage, which jointly protects individuals and the corporation via the A, B, and C insuring agreements. Very few companies buy just the A-Side coverage by itself, typically only those with strong balance sheets for which corporate asset protection is not the primary goal of the D&O insurance. The vast majority of companies supplement their Traditional D&O programs with additional layers of A-Side coverage.

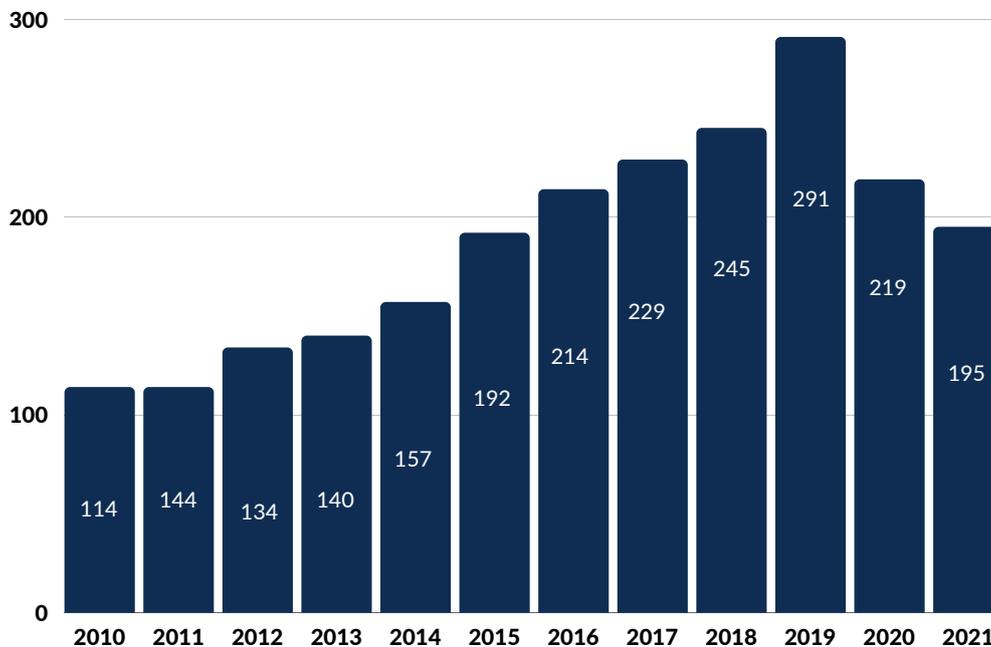


STATE OF THE MARKET CLAIMS

Federal & State Security Class Action Lawsuits

For the second year in a row, securities claims filings dropped from the previous year. There were 195 core filings in 2021 (184 federal suits and 11 state suits), which is down from the 219 suits filed in 2020 and peak in 2019 at 291. In fact, 2021 approached low numbers not seen since 2015 and 2016, which had 190 and 186 respective filings.

Federal & State Securities Class Action Lawsuits (not inclusive of M&A Objection Claims)



Source: Stanford Securities Litigation Analytics

AHT Insurance 2022

Many observers suggest that traditional SCA filings most likely fell off due to the health of the stock market during 2021.

Also of note, the number of M&A claims dropped significantly. In 2021, only 18 M&A suits were filed – displaying a precipitous move away from the trend that started in 2016, which saw 85 such cases filed and then climbed to nearly 200 in the following years. Suggested reasons for the drop off in M&A Class Actions is that Plaintiffs' firms have taken on a new tactic and file cases brought by individuals, instead of Classes.

The top three industries targeted in 2021 were Healthcare (52 cases) which saw 27% of all cases filed, Information Technology (27 cases) and Consumer Discretionary (18 cases). Healthcare, Consumer Discretionary, and Information Technology have constantly been the top three industries drawing SCAs since 2015, with Healthcare holding the top spot every year since 2016.

INDUSTRY CONCERN HEATMAP



Ask the Underwriters

The "Ask the Underwriters" survey included several industries, some that received no responses, but for those that received responses, we saw that the Biotechnology/Pharmaceuticals segment is consistently seen as the riskiest. It revealed an interesting dynamic with Technology companies, which were perceived as "low risk" on the "Ask the Underwriters" but had pricing and retentions associated with a higher risk segment. For example, the Technology/Software category (which was 60% of all Technology respondents) had 40% of the respondents report having an IPO in the past three years, which includes an overall rate per \$5M as \$931,000+ versus the \$290,000+ for those that did not have a recent IPO.

Industry	2018 Overall Score	2019 Overall Score	2020 - 21 Overall Score
Bitcoin / Blockchain / Cryptocurrency	99.6%	98.1%	98.4%
Cannabis Related Organizations	94.3%	95.6%	95.9%
SPACs			75.4%
Educational	70.6%	80.1%	69.7%
Biotechnology & Pharma	96.1%	95.6%	67.4%
Travel / Hospitality / Entertainment			43.5%
FI - Banks	65.7%	72.6%	42.6%
Energy / Utilities	71.1%	68.5%	33.7%
Business Services	39.1%	43.6%	30.1%
Retail / Consumer Products	41.5%	38.7%	19.0%
Technology	27.0%	30.1%	16.7%

WHAT CONCERNS CARRIERS



Ask the Underwriters

We asked D&O Underwriters to choose on a scale from 1 - 8 the type of claim that concerns them the most, with 8 being most concerned. It's no surprise that Securities Claims are the most concerning type of claims, with bankruptcy concerns a close second.

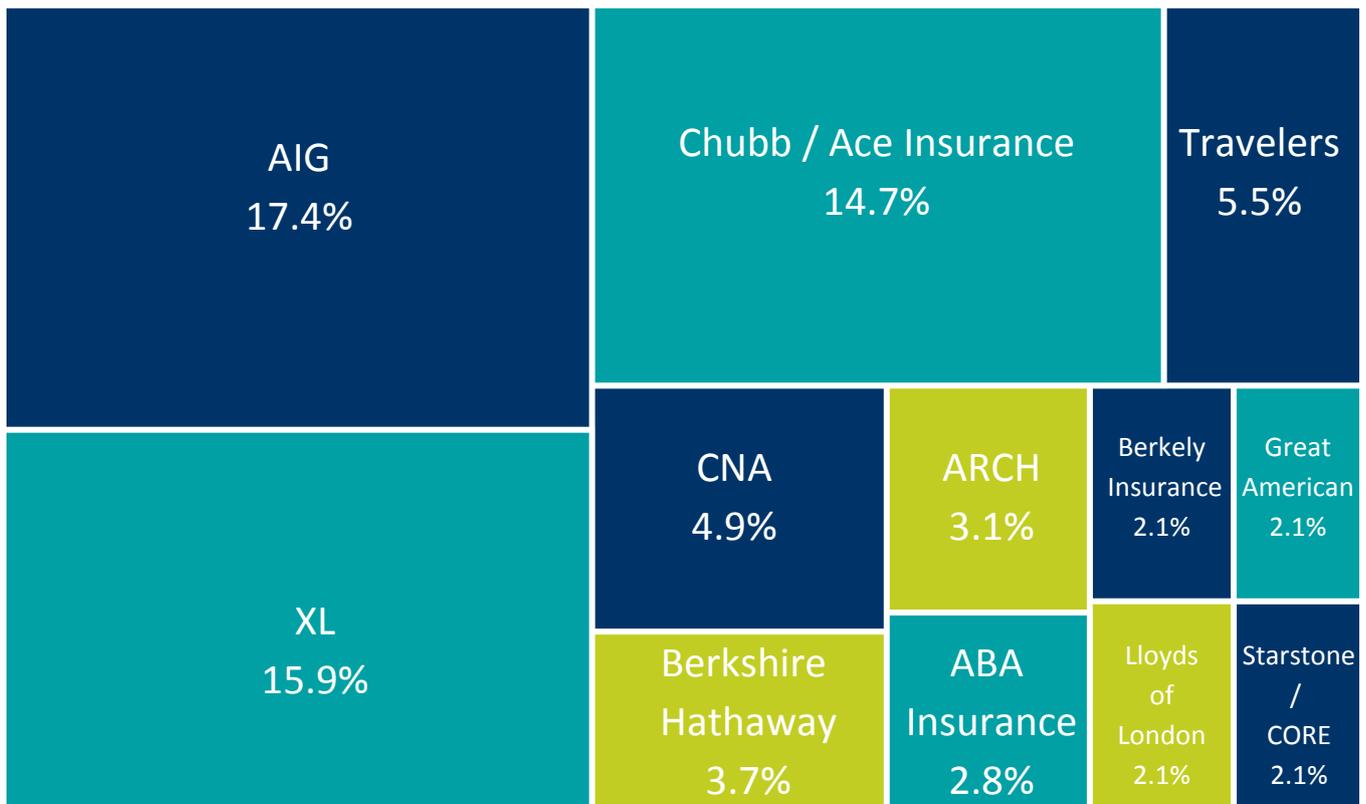
CATEGORY	SCORE
SECURITIES CLAIM	7.33
BANKRUPTCY	5.26
DERIVATIVE CLAIMS	4.92
REGULATORY	4.87
STATE FILED CLAIMS	3.80
M&A	3.41

PRIMARY CARRIERS

AIG, XL, and Chubb continue to top the list of carriers providing the primary layer of insurance. All three have a particular focus on primary business and have consistently ranked in the top three in industry surveys.

There are now more than 40 carriers actively writing D&O for public companies and the continued “hard market,” where rates are generally increasing each year, has continued to bring new carriers into the marketplace.

Top 12 Primary D&O Carriers



LITIGATION DATA MATTERS

Benchmarking your limits and premium against your peers is very valuable information. However, it is even more important to understand what a claim settlement would look like for a company of your size, and right-sizing your D&O Program could save hundreds of thousands in unnecessary premium costs.

EXAMPLE:

Nasdaq Survey Data for a \$500M - \$1B Market Cap Company:

Total Average Limits: \$42.9M

Total Median Limits: \$40M

Based on Stanford Securities Litigation Analytics, when sued in a securities claim, a company that has a \$500M - \$1B market cap high had the following settlements:

Average Settlement: \$7.1M

Median Settlement: \$5.5M

You would need to add additional costs for defense, potential sidecar derivative actions, and the unlikely SEC investigation. All in, the average cost of risk is roughly \$12M - \$15M.

So a company that is purchasing \$42M, with a \$5M retention, could be potentially over-insuring by \$30M.

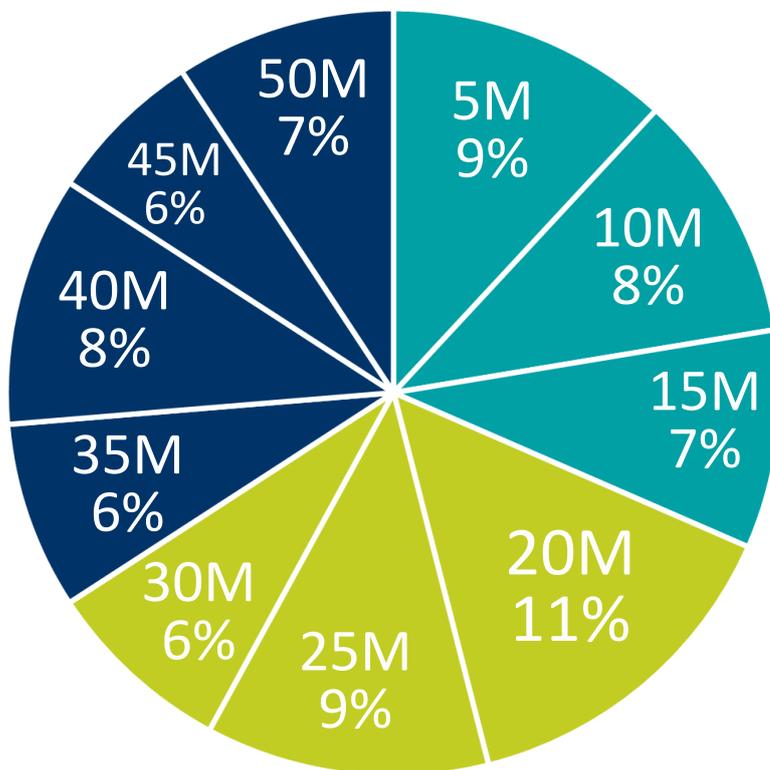
Please contact managementliability@baldwinriskpartners.com if you would like a full claims analysis based on your current program.

BENCHMARKING LIMITS

LIMITS BY MARKET CAP

The table below summarizes average and median D&O limits segmented by different market cap ranges. The pie charts provide further detail about the distribution of limits within those ranges.

The data supports the belief that market cap is a significant driver of D&O limit purchasing. As market cap increases, average and median D&O limits typically increase.



ALL MARKET CAP

Average Total Limits: \$42,266,467

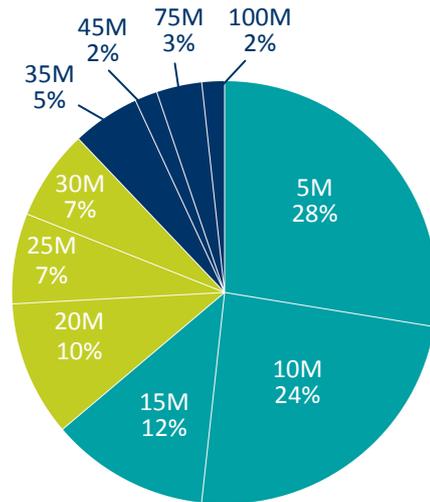
Median Total Limits: \$35,000,000

Average Retention: \$4,040,545

Median Retention: \$2,500,000

Sample Size: 335

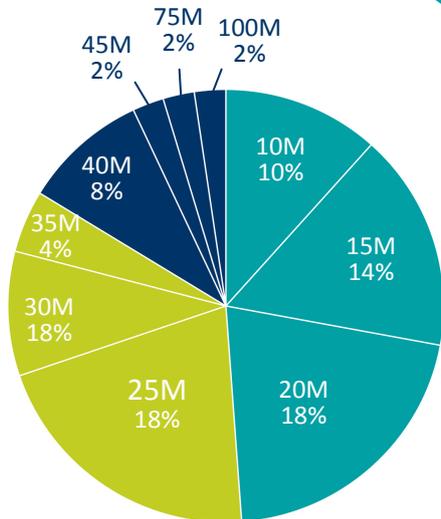
BENCHMARKING LIMITS



MARKET CAP RANGE

\$0 to \$100M

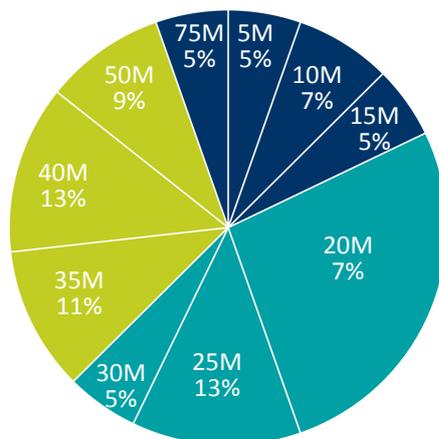
Average Total Limits: \$16,594,828
 Median Total Limits: \$10,000,000
 Average Retention: \$1,987,500
 Median Retention: \$1,500,000
 Sample Size: 58



MARKET CAP RANGE

\$100M to \$250M

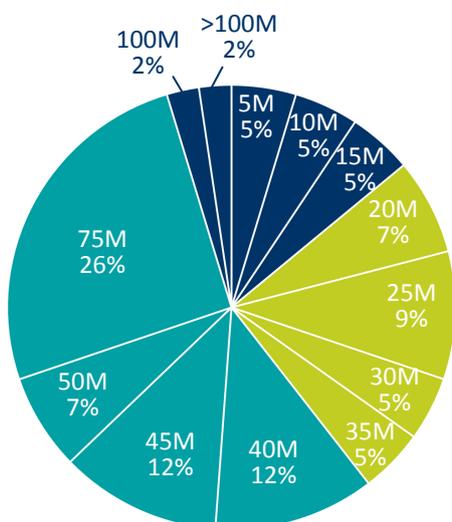
Average Total Limits: \$22,693,878
 Median Total Limits: \$20,000,000
 Average Retention: \$2,645,652
 Median Retention: \$1,500,000
 Sample Size: 49



MARKET CAP RANGE

\$250M to \$500M

Average Total Limits: \$28,526,786
 Median Total Limits: \$25,000,000
 Average Retention: \$3,656,731
 Median Retention: \$2,000,000
 Sample Size: 56

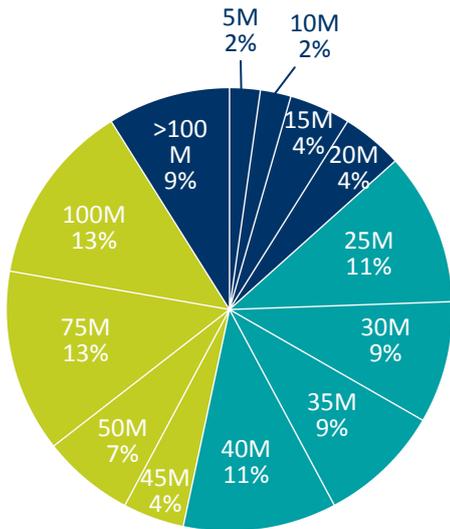


MARKET CAP RANGE

\$500M to \$1B

Average Total Limits: \$42,965,116
 Median Total Limits: \$40,000,000
 Average Retention: \$4,685,366
 Median Retention: \$3,000,000
 Sample Size: 43

BENCHMARKING LIMITS



MARKET CAP RANGE

\$1B to \$2.5B

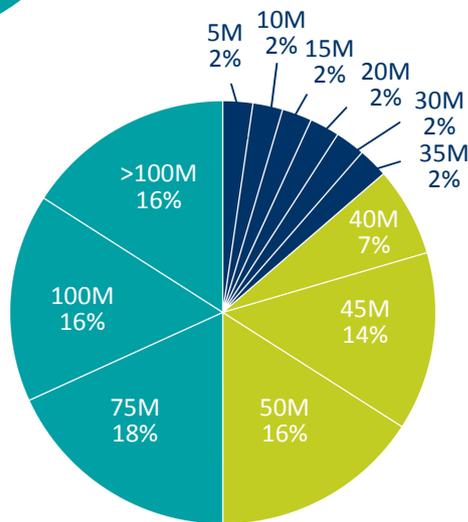
Average Total Limits: \$52,988,889

Median Total Limits: \$45,000,000

Average Retention: \$5,633,721

Median Retention: \$2,500,000

Sample Size: 45



MARKET CAP RANGE

\$2.5B to \$5B

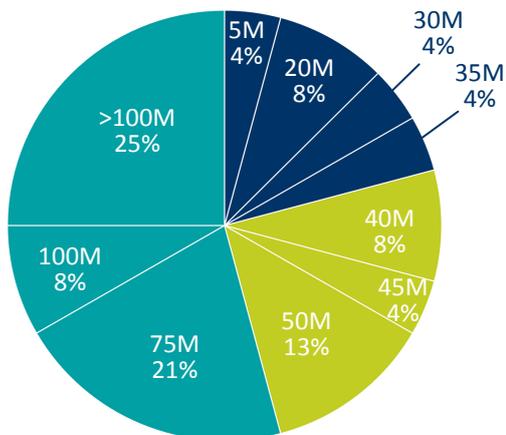
Average Total Limits: \$69,090,909

Median Total Limits: \$52,500,000

Average Retention: \$5,755,000

Median Retention: \$3,000,000

Sample Size: 16



MARKET CAP RANGE

\$5B to \$10B

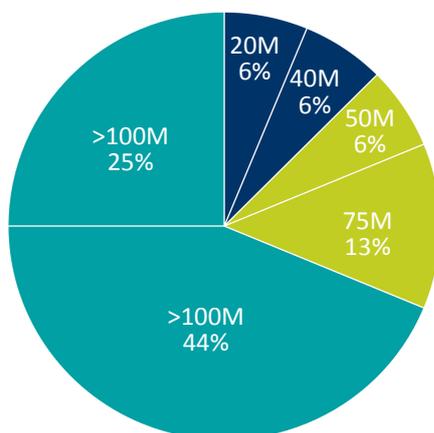
Average Total Limits: \$73,826,087

Median Total Limits: \$55,000,000

Average Retention: \$3,986,957

Median Retention: \$2,500,000

Sample Size: 24



MARKET CAP RANGE

\$10B to \$50B

Average Total Limits: \$92,187,500

Median Total Limits: \$100,000,000

Average Retention: \$7,386,364

Median Retention: \$5,000,000

Sample Size: 44

BENCHMARKING PRICING

D&O insurance is one of the major costs of being a public company and its purchase is often highly scrutinized by the board and senior management. Unfortunately, most public reporting on D&O insurance solely focuses on the limits of coverage being purchased.

This only provides you with a very high-level indication of the market and does not tell you how your actual premium compares to your peers.

In order to provide an apple-to-apple comparison of primary limits of various sizes, we created a template to standardize the cost of the first \$5M in coverage:

If your first layer of insurance is different than \$5M, you can estimate the cost for the first \$5M by using one of these factors:

PRIMARY LIMIT	MULTIPLY PREMIUM BY:
\$1,000,000	400%
\$2,000,000	220%
\$2,500,000	185%
\$3,000,000	155%
\$4,000,000	121%
\$5,000,000	100%
\$6,000,000	90%
\$7,000,000	75%
\$8,000,000	68%
\$10,000,000	55%
\$15,000,000	40%
\$20,000,000	33%
\$25,000,000	29%

SURVEY RESPONSE TO RATE INCREASE / LIMIT CHANGE DATA

Despite the drastic increases in both premiums and retentions over the past three years, it was surprising to see the survey results show that companies were not willing to reduce their limits as pricing increased.



Rate Increase

Roughly 90% of survey respondents reported a premium increase during the last renewal cycle, with the average increase across all companies being roughly 20%.

RATE CHANGE	PERCENTAGE
Rate Decrease	10.44%
Rate Increase (0 - 25%)	57.89%
Rate Increase (25% - 50%)	18.00%
Rate Increase > 50%	13.67%



Limit Changes

Q/A: Has the company purchased more, less, or the same limits as the previous renewal cycle?

- Increased: 18.9%
- Decreased: 6.3%
- Same: 74.8%

Only 6% of companies actually reduced their limits during the last renewal cycle, despite the overall average increase of 20%.

PREMIUM BENCHMARKING

With rates and retentions for D&O Programs at an all-time high, boards want to know not only what limits other companies are purchasing but also WHAT THEY ARE PAYING.

The chart below shows median and average pricing for the first \$5M across various market cap ranges:

\$0 - \$100M	\$100M - \$250M	\$250M - \$500M	\$500M - \$1B	\$1B - \$2.5B	\$2.5B - \$5B	\$5B - \$10B	> \$10B
Average: \$358,963	Average: \$460,035	Average: \$476,017	Average: \$637,142	Average: \$579,396	Average: \$555,092	Average: \$428,836	Average: \$397,792
Median: \$300,000	Median: \$361,150	Median: \$405,000	Median: \$344,400	Median: \$350,000	Median: \$313,500	Median: \$245,210	Median: \$244,063



Ask the Underwriters

When trying to estimate what the total cost of a D&O program will be, one needs to understand what carriers are charging for excess rates as a percentage of primary layers.

Here is how they responded to the "Ask the Underwriters" question regarding excess rates.

An example of how to interpret the below chart:

54.1% of underwriters (a majority) stated they charge 71% - 80% rate online (proportion of primary / underlying premium) for "Low Excess" (up to \$30M in limits).

	50% - 60%		61% - 70%		71% - 80%		81% - 90%		91% - 100%		> 100%		Total
Low Excess (up to \$30M)	0.00%	1	8.20%	10	54.10%	66	36.07%	44	1.64%	2	0.00%	0	122
Higher Excess (above \$30M)	0.81%	1	12.20%	15	39.02%	48	40.65%	50	6.50%	8	0.81%	1	123

INDUSTRY ANALYSIS

When reviewing both industry and market cap pricing, it is important to remember that this is a limited survey sample, and certain metrics may not seem to be falling in line. For example, most of the recent IPOs occur in the \$500M - \$2B market cap ranges, which will significantly impact the average and median premiums and retentions, and will seem to pay more than a much larger company.

In addition, many of the larger \$5B+ market cap companies that completed the survey were in the non-IPO Banks, Energy, and Consumer sectors, which historically have lower premiums and retentions than other industries. The appendix will further break out all industries and market caps for a more granular comparison to your specific company.

Industry	# of Respondents	Average Premium for \$5M	Average Retention	Average Premium Change
Healthcare - Pharma / Biotech / Life Science	106	\$791,612	\$6,141,667	20%
Technology - Software & Services	41	\$577,378	\$5,272,368	23%
Healthcare (all other)	24	\$508,503	\$5,387,500	21%
Consumer Discretionary / Staples	41	\$413,559	\$3,101,316	21%
Financials (all other)	28	\$356,740	\$2,098,077	19%
Industrials / Energy	31	\$294,044	\$2,623,333	24%
Technology (all other)	27	\$191,773	\$2,259,615	16%
Financials - Banks	37	\$94,906	\$439,189	19%

Does IPO Impact Price?

The largest change in pricing and retentions in the past three years have occurred for IPOs. It is clear from the chart below how much average pricing differs from companies that have had an IPO in the past three years.

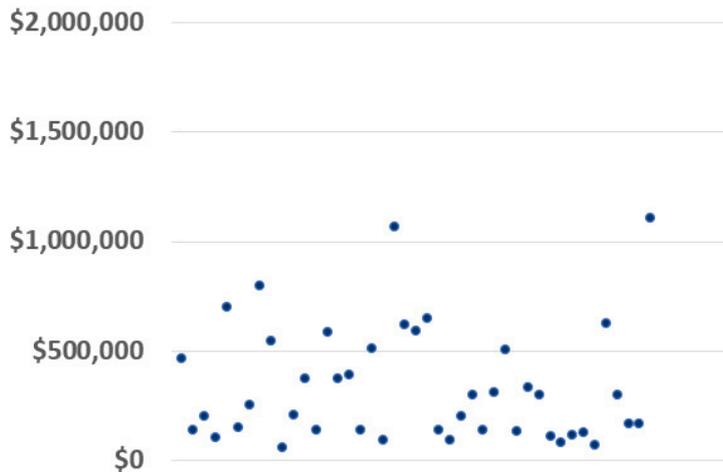
IPO Analysis - Recent IPOs Average Premium for Primary \$5M by Industry

Industry	IPO - No	IPO - Yes	Average Premium for Primary \$5M
Healthcare - Pharma / Biotech / Life Science	\$569,435	\$1,027,676	\$791,612
Technology - Software & Services	\$318,742	\$933,002	\$577,378
Healthcare (all other)	\$293,818	\$766,125	\$508,503
Consumer Discretionary / Staples	\$207,818	\$989,633	\$413,559
Financials (all other)	\$231,522	\$774,135	\$356,740
Industrials / Energy	\$180,275	\$768,083	\$294,044
Technology (all other)	\$191,773		\$191,773
Financials - Banks	\$94,002	\$109,366	\$94,906
	\$290,403	\$931,491	\$491,770

PREMIUM BY MARKET CAP

Average Premium for \$5M Scatter Plot by Market Cap (All Industries), normalized by the factors referenced on [page 17](#):

\$0 - \$100M



MARKET CAP RANGE

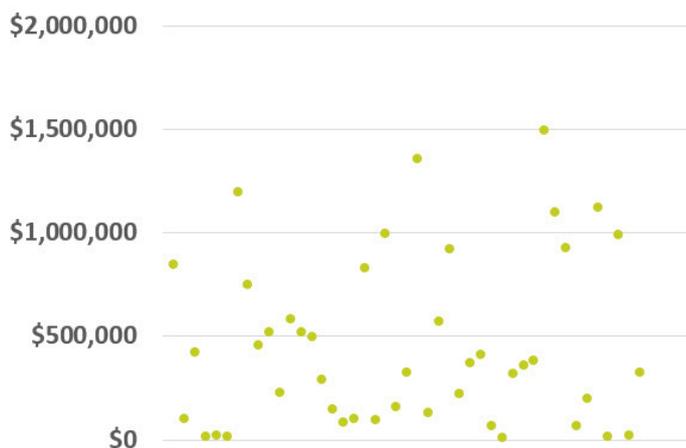
\$0 to \$100M

Average Premium / \$5M Limit: \$358,963

Median Premium / \$5M Limit: \$300,000

Sample Size: 58

\$100M - \$250M



MARKET CAP RANGE

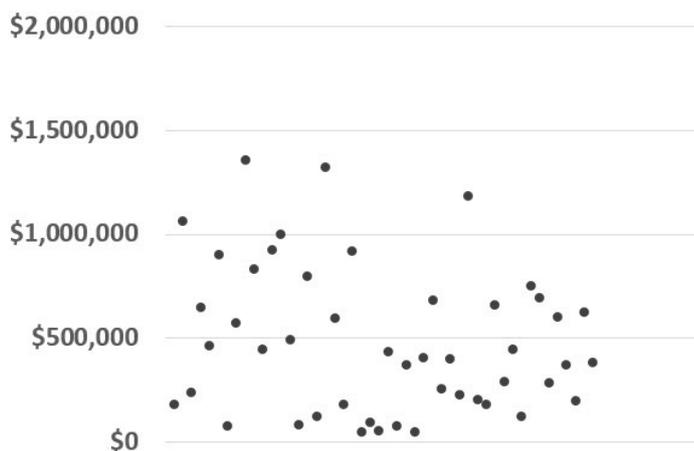
\$100M to \$250M

Average Premium / \$5M Limit: \$460,035

Median Premium / \$5M Limit: \$361,150

Sample Size: 49

\$250M - \$500M



MARKET CAP RANGE

\$250M to \$500M

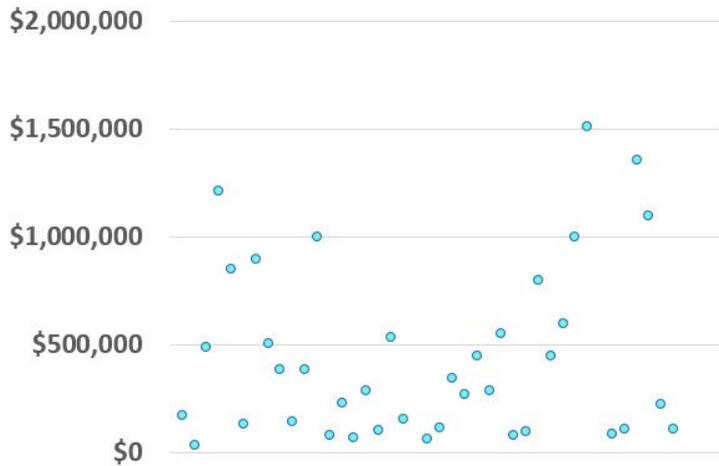
Average Premium / \$5M Limit: \$476,017

Median Premium / \$5M Limit: \$405,000

Sample Size: 56

PREMIUM BY MARKET CAP

\$500M - \$1B



MARKET CAP RANGE

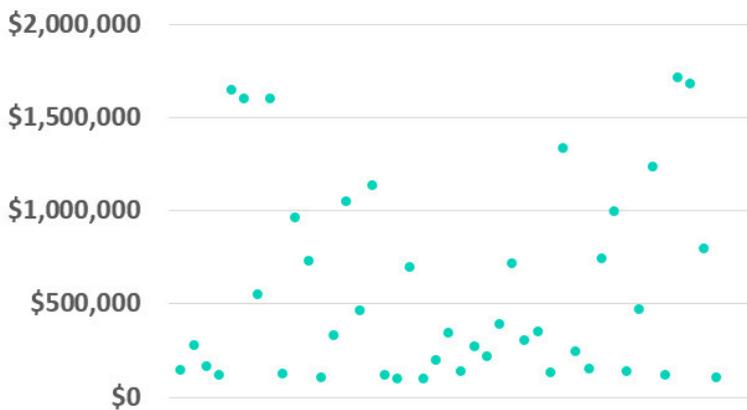
\$500M to \$1B

Average Premium / \$5M Limit: \$637,142

Median Premium / \$5M Limit: \$344,400

Sample Size: 43

\$1B - \$2.5B



MARKET CAP RANGE

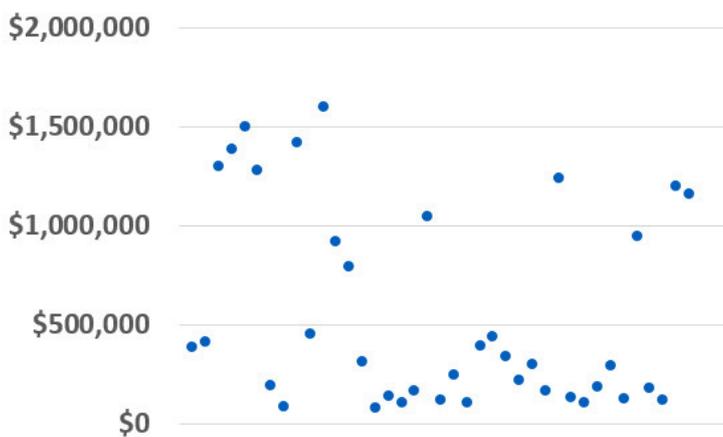
\$1B to \$2.5B

Average Premium / \$5M Limit: \$579,396

Median Premium / \$5M Limit: \$350,000

Sample Size: 45

\$2.5B - \$5B



MARKET CAP RANGE

\$2.5B to \$5B

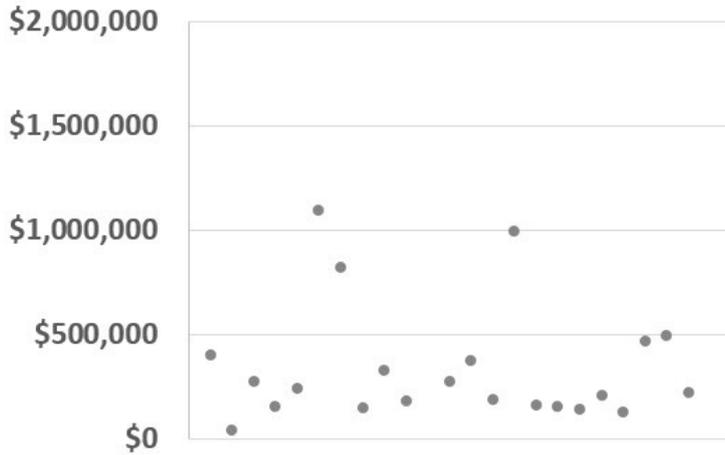
Average Premium / \$5M Limit: \$555,092

Median Premium / \$5M Limit: \$313,500

Sample Size: 44

PREMIUM BY MARKET CAP

\$5B - \$10B



MARKET CAP RANGE

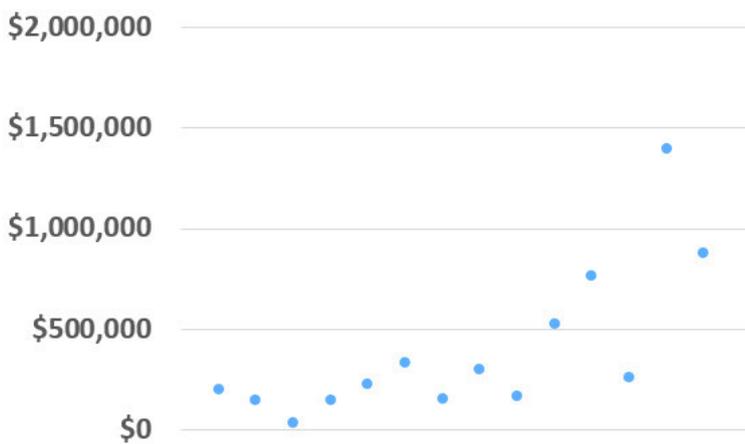
\$5B to \$10B

Average Premium / \$5M Limit: \$446,255

Median Premium / \$5M Limit: \$260,105

Sample Size: 23

> \$10B



MARKET CAP RANGE

> \$10B

Average Premium / \$5M Limit: \$397,792

Median Premium / \$5M Limit: \$244,063

Sample Size: 16

APPENDIX



APPENDIX

Industry & Market Cap Breakdowns

CONSUMER DISCRETIONARY / STAPLES

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	5	100%	\$9,600,000	\$4,000,000	\$1,400,000	\$1,000,000
\$100M - \$250M	4	100%	\$17,500,000	\$15,000,000	\$8,750,000	\$7,500,000
\$250M - \$500M	6	83%	\$12,000,000	\$8,500,000	\$11,250,000	\$7,500,000
\$500M - \$1B	4	100%	\$33,750,000	\$40,000,000	\$16,250,000	\$17,500,000
\$1B - \$2.5B	11	100%	\$45,000,000	\$30,000,000	\$20,909,091	\$20,000,000
\$2.5B - \$5B	6	100%	\$55,000,000	\$55,000,000	\$20,833,333	\$17,500,000
\$5B - \$10B	4	100%	\$72,500,000	\$82,500,000	\$17,500,000	\$20,000,000
\$10B - \$50B	1	0%	\$0	\$0	\$100,000,000	\$100,000,000
Total	41					

FINANCIALS - BANKS

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	0					
\$100M - \$250M	13	100%	\$17,384,615	\$15,000,000	\$6,230,769	\$5,000,000
\$250M - \$500M	6	100%	\$15,833,333	\$12,500,000	\$7,500,000	\$10,000,000
\$500M - \$1B	6	100%	\$30,000,000	\$30,000,000	\$15,000,000	\$7,500,000
\$1B - \$2.5B	3	100%	\$41,666,667	\$40,000,000	\$20,000,000	\$20,000,000
\$2.5B - \$5B	5	80%	\$41,000,000	\$50,000,000	\$32,000,000	\$20,000,000
\$5B - \$10B	3	100%	\$46,666,667	\$60,000,000	\$16,666,667	\$10,000,000
\$10B - \$50B	1	100%	\$60,000,000	\$60,000,000	\$25,000,000	\$25,000,000
Total	37					

FINANCIALS (ALL OTHER)

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	8	100%	\$8,250,000	\$5,000,000	\$3,875,000	\$500,000
\$100M - \$250M	3	67%	\$2,333,333	\$2,000,000	\$833,333	\$0
\$250M - \$500M	1	100%	\$50,000,000	\$50,000,000	\$25,000,000	\$25,000,000
\$500M - \$1B	4	100%	\$38,750,000	\$40,000,000	\$11,250,000	\$10,000,000
\$1B - \$2.5B	2	100%	\$17,500,000	\$17,500,000	\$5,000,000	\$5,000,000
\$2.5B - \$5B	4	75%	\$18,750,000	\$12,500,000	\$17,500,000	\$12,500,000
\$5B - \$10B	3	100%	\$33,333,333	\$35,000,000	\$6,666,667	\$10,000,000
\$10B - \$50B	3	100%	\$58,333,333	\$50,000,000	\$43,333,333	\$20,000,000
Total	28					

APPENDIX

HEALTHCARE - PHARMA / BIOTECH / LIFE SCIENCE

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	18	100%	\$13,027,778	\$10,000,000	\$9,944,444	\$7,000,000
\$100M - \$250M	19	100%	\$13,578,947	\$10,000,000	\$9,210,526	\$10,000,000
\$250M - \$500M	28	100%	\$20,714,286	\$20,000,000	\$10,714,286	\$10,000,000
\$500M - \$1B	15	100%	\$28,833,333	\$30,000,000	\$15,000,000	\$10,000,000
\$1B - \$2.5B	11	91%	\$19,545,455	\$15,000,000	\$12,272,727	\$10,000,000
\$2.5B - \$5B	11	91%	\$32,272,727	\$30,000,000	\$15,909,091	\$15,000,000
\$5B - \$10B	2	100%	\$24,000,000	\$24,000,000	\$10,000,000	\$10,000,000
\$10B - \$50B	2	100%	\$30,000,000	\$30,000,000	\$25,000,000	\$17,500,000
Total	106					

HEALTHCARE (ALL OTHER)

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	7	100%	\$11,571,429	\$10,000,000	\$6,428,571	\$5,000,000
\$100M - \$250M	3	100%	\$16,666,667	\$10,000,000	\$11,666,667	\$10,000,000
\$250M - \$500M	4	100%	\$15,000,000	\$15,000,000	\$5,500,000	\$5,000,000
\$500M - \$1B	6	100%	\$26,666,667	\$27,500,000	\$15,833,333	\$12,500,000
\$1B - \$2.5B	0					
\$2.5B - \$5B	1	100%	\$15,000,000	\$15,000,000	\$30,000,000	\$30,000,000
\$5B - \$10B	2	100%	\$42,500,000	\$42,500,000	\$12,500,000	\$12,500,000
\$10B - \$50B	1	100%	\$80,000,000	\$80,000,000	\$20,000,000	\$20,000,000
Total	24					

INDUSTRIALS / ENERGY

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	6	100%	\$14,333,333	\$12,500,000	\$11,416,667	\$1,750,000
\$100M - \$250M	4	100%	\$18,125,000	\$7,500,000	\$10,000,000	\$7,500,000
\$250M - \$500M	4	100%	\$20,000,000	\$20,000,000	\$8,750,000	\$10,000,000
\$500M - \$1B	4	100%	\$21,250,000	\$22,500,000	\$11,250,000	\$10,000,000
\$1B - \$2.5B	5	100%	\$51,000,000	\$40,000,000	\$42,000,000	\$45,000,000
\$2.5B - \$5B	5	100%	\$51,000,000	\$50,000,000	\$51,000,000	\$45,000,000
\$5B - \$10B	3	100%	\$80,000,000	\$100,000,000	\$53,333,333	\$50,000,000
\$10B - \$50B	0					
Total	31					

APPENDIX

TECHNOLOGY - SOFTWARE & SERVICES

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	8	100%	\$4,500,000	\$3,000,000	\$1,250,000	\$0
\$100M - \$250M	2	100%	\$10,000,000	\$10,000,000	\$7,500,000	\$7,500,000
\$250M - \$500M	4	100%	\$11,875,000	\$7,500,000	\$8,375,000	\$6,250,000
\$500M - \$1B	2	100%	\$25,000,000	\$25,000,000	\$7,500,000	\$7,500,000
\$1B - \$2.5B	6	100%	\$20,000,000	\$17,500,000	\$15,833,333	\$17,500,000
\$2.5B - \$5B	9	100%	\$50,555,556	\$40,000,000	\$23,333,333	\$20,000,000
\$5B - \$10B	6	100%	\$54,166,667	\$40,000,000	\$15,833,333	\$15,000,000
\$10B - \$50B	4	75%	\$52,500,000	\$55,000,000	\$47,500,000	\$50,000,000
Total	41					

TECHNOLOGY (ALL OTHER)

Market Cap	Sample Size	D&O A-Side %	Average ABC Limits	Median ABC Limits	Average A-Side Limits	Median A-Side Limits
\$0 - \$100M	6	100%	\$5,833,333	\$5,000,000	\$5,916,667	\$5,000,000
\$100M - \$250M	1	100%	\$10,000,000	\$10,000,000	\$15,000,000	\$15,000,000
\$250M - \$500M	3	100%	\$21,666,667	\$20,000,000	\$6,666,667	\$5,000,000
\$500M - \$1B	2	100%	\$30,000,000	\$30,000,000	\$5,000,000	\$5,000,000
\$1B - \$2.5B	7	100%	\$43,142,857	\$45,000,000	\$13,928,571	\$20,000,000
\$2.5B - \$5B	3	100%	\$65,000,000	\$60,000,000	\$43,333,333	\$40,000,000
\$5B - \$10B	1	100%	\$20,000,000	\$20,000,000	\$30,000,000	\$30,000,000
\$10B - \$50B	4	75%	\$56,250,000	\$62,500,000	\$41,250,000	\$45,000,000
Total	27					

MEET THE AUTHORS



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