

Swift coordination, decisive outcome

Turning complexity into clarity

Policy Triggered: Financial Institutions – Professional Indemnity



Speed

Chubb moved quickly to align all insurers and enable a timely settlement, ensuring the insured could seize a narrow window to resolve a complex, high-stakes dispute.



Dialogue

Open, transparent communication across all parties built trust and alignment. Chubb's proactive coordination ensured the entire insurer tower understood the strategy and supported the approach.



Commerciality

By focusing on practical outcomes rather than process, Chubb balanced risk with efficiency – helping the insured achieve a fair, swift resolution and avoid costly, drawn-out litigation.

£1m - £5m
claim paid

1. The Event

A North American financial services group faced several class actions alleging it had facilitated a Ponzi scheme through its banking services. Initially, the insured planned to settle within its self-insured retention but later sought insurer consent to settle urgently ahead of mediation.

2. The Impact

After years of litigation, the insured saw a clear opportunity to resolve the matter efficiently. Developments in the case had shifted its view of the risks, driving the need for swift, decisive action.

3. The Problem

Because the insured had previously expected to manage the claim within its retention, insurers hadn't completed a detailed coverage review. With multiple insurers on the tower, alignment and consent under time pressure presented a major challenge.

4. The Solution

As lead insurer, Chubb acted quickly to coordinate the tower. It convened a meeting of all participating insurers to align positions and attended the mediation in person – supporting strategy, overseeing negotiations, and ensuring transparent communication throughout.

5. The Outcome

Thanks to rapid coordination and proactive engagement, insurers provided timely consent to settle. The insured reached a successful resolution, avoiding prolonged litigation and additional cost.

