Simpson Thacher

Insurance Law Alert

September 2016

In This Issue

New York Court Rules That Policyholder Is Responsible for Losses During Periods When Insurance Was Unavailable

Addressing a matter of first impression under New York law, a New York appellate court ruled that an insurer is not responsible for losses that occurred during periods when insurance was unavailable in the marketplace. *Keyspan Gas E. Corp. v. Munich Reins. Am., Inc.*, 2016 WL 4543479 (N.Y. App. Div. 1st Dep't Sept. 1, 2016). (Click here for full article)

Delaware Supreme Court Rejects "Significant Exposure To Asbestos" Trigger Based On Continuous Nature Of Asbestos Injury

The Delaware Supreme Court reversed a trial court ruling that manufacturers of asbestos-containing products may seek excess coverage only under policies that were in place during claimants' first inhalation, finding that excess coverage was triggered if any bodily injury occurred during the policy periods. *In re Viking Pump, Inc.*, 2016 WL 4771312 (Del. Sept. 12, 2016). (Click here for full article)

Louisiana Supreme Court Rules That Defense Costs Should Be Prorated In Continuous Injury Suit

Addressing a matter of first impression under Louisiana law, the Louisiana Supreme Court ruled that costs to defend continuous injury suits should be allocated on a time-on-the-risk pro rata basis, with pro ration to the insured for periods of no insurance. *Arceneaux v. Amstar Corp.*, 2016 WL 4699163 (La. Sept. 7, 2016). (Click here for full article)

New Jersey Court Rules That PRP Letter Is A "Suit" That Triggers The Duty to Defend

Addressing a matter of first impression under New Jersey law, a New Jersey trial court ruled that a PRP letter is a "suit" for purposes of triggering an insurer's duty to defend. *Cooper Indus., LLC v. Employers Ins. of Wausau a Mut. Co.*, 2016 WL 4581506 (N.J. Super. Ct. Essex Cnty. Aug. 30, 2016). (Click here for full article)

Eighth Circuit Rules That Damage Caused By Defective Bags Is A Covered Occurrence

The Eighth Circuit ruled that losses caused by the use of defective plastic storage bags were caused by a covered "occurrence" under a general liability policy. *Decker Plastics Inc. v. West Bend Mutual Ins. Co.*, 2016 WL 4409348 (8th Cir. Aug. 19, 2016). (Click here for full article)

Simpson Thacher "[p]rovides highly strategic knowledge with a devoted client service."

–The Legal 500 2016

Pennsylvania Court Rules That Multiple Malpractice Claims Are A Single "Claim" For Purposes of Policy Limits

A Pennsylvania federal district court ruled that a malpractice lawsuit alleging several causes of action is a single "claim" under a professional liability policy, subject to a single per-claim limit. *Westport Ins. Corp. v. Mylonas*, 2016 WL 4493192 (E.D. Pa. Aug. 26, 2016).
(Click here for full article)

Illinois Court Narrowly Construes Professional Services Exclusion, But Upholds Insurer's Coverage Denial On Late Notice Grounds

An Illinois federal district court ruled that a professional services exclusion did not apply to an attorney's law-related conduct but that there is no coverage based on the policyholder's untimely notice. *Sentinel Ins. Co., Ltd. v. Cogan,* 2016 WL 4270213 (N.D. Ill. Aug. 15, 2016).
(Click here for full article)

Colorado Court Rules That Insurer Owes No Coverage or Defense for SEC Investigation

A Colorado federal district court dismissed breach of contract and bad faith claims against an insurer, finding that it had no duty to defend or indemnify the costs of responding to a Securities and Exchange Commission investigation. *Musclepharm Corp. v. Liberty Ins. Underwriters, Inc.*, 2016 WL 4179784 (D. Colo. Aug. 4, 2016). (Click here for full article)

Nebraska Supreme Court Rules That Liability Policy Does Not Cover Faulty Workmanship Where Only Damage Is To Insured's Work Product

The Nebraska Supreme Court ruled that a general liability insurer has no duty to provide coverage for the costs of remediating faulty workmanship where there was no damage to property other than the insured's own work. *Drake-Williams Steel, Inc. v. Continental Cas. Co.*, 83 N.W.2d 60 (2016). (Click here for full article)

Excess Judgment Is Not Prerequisite to Excess Insurer's Equitable Subrogation Claim Against Primary Insurer, Says California Appellate Court

A California appellate court ruled that an excess insurer that has settled an insured's liability claims may bring an equitable subrogation claim against a primary insurer based on the primary insurer's unreasonable refusal to settle within policy limits. *Ace American Ins. Co. v. Fireman's Fund Ins. Co.*, 206 Cal. Rptr. 3d 176 (Cal. Ct. App. 2d Dist. 2016).
(Click here for full article)

Third Circuit Addresses Minimum Amount in Controversy Requirement for Insurer's Declaratory Judgment Action

The Third Circuit ruled that in determining whether an insurer has alleged the minimum amount in controversy for purposes of diversity jurisdiction over a declaratory judgment action, the court can consider the total potential damages owed to each class member in an underlying class action, as well as the costs of defending the underlying action. *Auto-Owners Ins. Co. v. Stevens & Ricci Inc.*, 2016 WL 4547641 (3d Cir. Sept. 1, 2016).
(Click here for full article)

Allocation Alert:

New York Court Rules That Policyholder Is Responsible for Losses During Periods When Insurance Was Unavailable

Addressing a matter of first impression under New York law, a New York appellate court ruled that an insurer is not responsible for losses that occurred during periods when insurance was unavailable in the marketplace. *Keyspan Gas E. Corp. v. Munich Reins. Am., Inc.*, 2016 WL 4543479 (N.Y. App. Div. 1st Dep't Sept. 1, 2016).

Keyspan filed a declaratory judgment action seeking indemnification from Century for long-term environmental clean-up costs. A New York trial court ruled that Century's indemnity obligations should be determined by a pro rata time-on-the-risk allocation and that Keyspan is responsible for the share of liability attributable to periods in which it did not purchase insurance that was otherwise available in the marketplace. However, the trial court held that liability for periods when insurance was unavailable should be allocated to Century. The appellate court reversed.

The appellate court ruled that Century has no obligation to indemnify Keyspan for losses outside its policy periods. The court relied on policy language limiting coverage to occurrences or property damage "during the policy period," explaining that there was no basis for creating an "unavailability exception" to pro rata allocation. The court also rejected Keyspan's equity-based arguments, stating that "spreading risk should not by itself serve as a legal basis for providing free insurance to an insured." As the court observed, courts in other jurisdictions have issued mixed decisions as to whether pro-ration to the insured is subject to an unavailability exception.

Trigger Alert:

Delaware Supreme Court Rejects "Significant Exposure To Asbestos" Trigger Based On Continuous Nature Of Asbestos Injury

The Delaware Supreme Court reversed a trial court ruling that manufacturers of asbestos-containing products may seek excess coverage only under policies that were in place during claimants' first inhalation, finding that excess coverage is triggered if any bodily injury occurred during the policy periods. *In re Viking Pump, Inc.*, 2016 WL 4771312 (Del. Sept. 12, 2016).

A Delaware trial court ruled that Viking Pump could pursue excess coverage only under policies that were in effect when the underlying asbestos claimants were first significantly exposed to asbestos. The Delaware Supreme Court overturned that ruling, holding it inconsistent with New York's "injury in fact" trigger law. Instead, the court held that, for policy coverage purposes, bodily injury first occurs "upon cellular and molecular damage caused by asbestos inhalation, and such cellular and molecular damage occurs during each and every period of an asbestos claimant's significant exposure to asbestos *and continues thereafter*" (italics in original). The court explained that its ruling reflected the fact that asbestos-related injuries occur gradually and continuously after an individual's initial exposure. Notably, the court focused on "significant exposure" in setting forth the appropriate trigger, which may prompt future disputes as to what degree of exposure so qualifies.

The court addressed several other issues, including the excess insurers' duties to defend (which varied based on applicable policy language) and the post-loss transfer of insurance rights from predecessor companies (which was found valid notwithstanding anti-assignment clauses).

The trigger ruling is the latest in a series of significant coverage decisions in this case. As discussed in our May 2016 Alert, the New York Court of Appeals, answering certified questions, recently held that under applicable policy language, the manufacturers' policies were subject to all sums allocation and that excess policy language required vertical exhaustion.

Duty To Defend Alerts:

Louisiana Supreme Court Rules That Defense Costs Should Be Prorated In Continuous Injury Suit

Addressing a matter of first impression under Louisiana law, the Louisiana Supreme Court ruled that costs to defend continuous injury suits should be allocated on a time-on-the-risk pro rata basis, with pro ration to the insured for periods of no insurance. *Arceneaux v. Amstar Corp.*, 2016 WL 4699163 (La. Sept. 7, 2016).

A Louisiana trial court and appellate court both ruled that Continental was required to provide American Sugar with a complete defense in an underlying suit alleging ongoing bodily injury, notwithstanding that its policies covered only twenty-six months of the approximate 60 year period of exposure. The Louisiana Supreme Court reversed, ruling that Louisiana's endorsement of pro rata allocation for indemnity costs applied to defense obligations as well. Joining a growing number of jurisdictions, the court relied on the "during the policy period" policy language in concluding that pro rata allocation of defense costs is warranted. The court stated: "While the duty to defend is broader than the duty to indemnify, neither obligation is broader than the policy's coverage period in the context of long latency disease cases that trigger occurrence-based policies." On this basis, the court held that American Sugar is required to pay for its own defense during years in which it did not have insurance because "[t]o hold otherwise would entitle an insured to receive coverage for a period in which it did not pay a premium."

New Jersey Court Rules That PRP Letter Is A "Suit" That Triggers The Duty to Defend

Addressing a matter of first impression under New Jersey law, a New Jersey trial court ruled that a PRP letter is a "suit" for purposes of triggering an insurer's duty to defend. *Cooper Indus., LLC v. Employers Ins. of Wausau a Mut. Co.*, 2016 WL 4581506 (N.J. Super. Ct. Essex Cnty. Aug. 30, 2016).

The Environmental Protection Agency identified Cooper as a "potentially responsible party" for contamination at a particular site. The notice alleged that Cooper was responsible for remediation of the site and requested participation in a group settlement. The EPA warned that Cooper's failure to comply would result in enforcement proceedings under CERCLA. Cooper sought a defense from OneBeacon under a general liability policy. OneBeacon refused to defend on the basis that no "suit" had been filed, as required by the policy. Cooper thereafter sought a declaration that OneBeacon was required to pay the costs of defending the PRP letter, among other things. The court granted Cooper's partial summary judgment motion, ruling that a PRP letter triggers an insurer's duty to defend.

The court rejected OneBeacon's "plain meaning" approach to the term "suit" and instead joined the "majority of courts" in concluding that a PRP letter is a suit for purposes of an insurer's defense obligation. In particular, the court cited the Texas Supreme Court's decision in *McGinnes Indus. Maint. Corp. v. Phoenix Ins. Co.*, 477 S.W.3d 786 (Tex. 2015) (discussed in our July/August 2015 Alert), which reasoned that EPA proceedings are not merely the functional equivalent of a suit, but rather "are the suit itself, only conducted outside a courtroom." The court expressly distinguished other administrative actions that involve voluntary conduct, which are not considered to be "suits" under New Jersey law, noting that PRP letters are coercive in nature.

Occurrence Alert:

Eighth Circuit Rules That Damage Caused By Defective Bags Is A Covered Occurrence

Reversing an Iowa district court decision, the Eighth Circuit ruled that losses caused by the use of defective plastic storage bags were caused by a covered "occurrence" under a general liability policy. *Decker Plastics Inc. v. West Bend Mutual Ins. Co.*, 2016 WL 4409348 (8th Cir. Aug. 19, 2016).

Decker, a manufacturer of plastic storage bags, was sued by a landscape supplier after it discovered that the bags were defective and deteriorated in sunlight. The deterioration caused small pieces of plastic to commingle with landscaping materials. As a result, the company had to clean materials from customers' properties, purchase replacement bags from another supplier, and clean its own premises. Decker settled the lawsuit with the landscape supplier and sought coverage from West Bend. The insurer denied coverage, arguing that there was no "occurrence" under the policy. An Iowa district court agreed and granted West Bend's summary judgment motion. The Eighth Circuit reversed.

Citing precedent in the defective construction context, the Eighth Circuit ruled that the claims alleged an occurrence because the defective bags caused damage to property other than the bags themselves. The court stated: "We have repeatedly construed 'occurrence' to cover damages to property that was not the insured's work product." The court remanded the matter to the district court for a determination of whether coverage was nonetheless barred by a "your product" or an impaired-property exclusion.

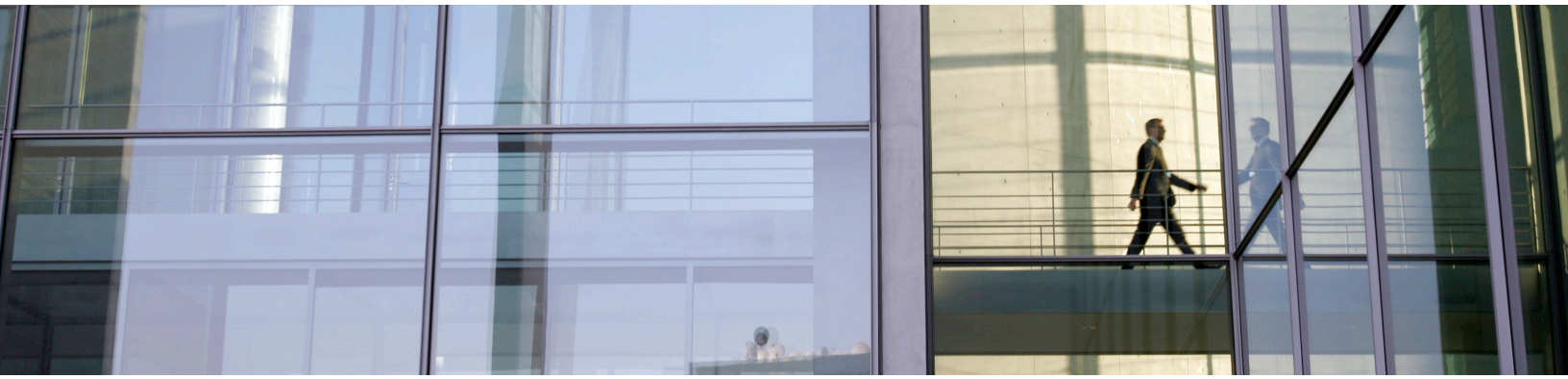
Coverage Alerts:

Pennsylvania Court Rules That Multiple Malpractice Claims Are A Single "Claim" For Purposes of Policy Limits

A Pennsylvania federal district court ruled that a malpractice lawsuit alleging several causes of action is a single "claim" under a professional liability policy, subject to a single per-claim limit. *Westport Ins. Corp. v. Mylonas*, 2016 WL 4493192 (E.D. Pa. Aug. 26, 2016).

The coverage dispute arose out of malpractice claims filed against an attorney. A jury found in the plaintiff's favor and awarded $525,000 in damages. The insurer brought a declaratory judgment action, seeking a ruling that its liability was limited to $500,000 (the per-claim limit under the policy). Defense costs eroded policy limits, and only limited monies were available to pay the judgment because defense costs had significantly eroded the per claim limit. To maximize his recovery, the underlying plaintiff argued that the malpractice suit arose from multiple claims because he had asserted multiple causes of action, requiring the insurer to provide up to $1 million in coverage (the aggregate limit).

The court ruled that the malpractice suit is a single "claim" under the policy, defined as "a demand made upon any INSURED for LOSS . . . including but not limited to, service of suit . . ." The court rejected the argument that the lawsuit constituted multiple claims because it alleged "several unrelated breaches of the standard of care, which caused separate and distinct injuries." The court further rejected the contention that the issue was one of fact for the jury based on expert testimony. The court reasoned that "the number of



counts" in a complaint is not dispositive and that "regardless of how [the claimant] frames the contentions made in the underlying lawsuit for the purpose of interpreting the professional liability policy . . . the demand in the form of service of the suit constitutes only one claim under the Policy . . . ."

Illinois Court Narrowly Construes Professional Services Exclusion, But Upholds Insurer's Coverage Denial On Late Notice Grounds

An Illinois federal district court ruled that a professional services exclusion did not apply to an attorney's law-related conduct because he was not rendering legal services. However, the court nonetheless held that there is no coverage based on the policyholder's untimely notice. *Sentinel Ins. Co., Ltd. v. Cogan*, 2016 WL 4270213 (N.D. Ill. Aug. 15, 2016).

The Cogan law firm was sued for defamation by another law firm. The defamation claims were based on an email a Cogan attorney sent to a judge's law clerk alleging ethical and professional misconduct by an attorney at the plaintiff law firm. The Cogan law firm sought coverage from Sentinel under a general liability policy. Sentinel sued, seeking a ruling that it had no duty to defend or indemnify based on a professional services exclusion and untimely notice. The court rejected the first basis for denial, but upheld the latter.

The professional services exclusion applied to "any 'personal and advertising injury' arising out of the rendering of or failure to render professional services as a lawyer." The court ruled that the Cogan attorney was not rendering professional legal services when he sent the email. The court explained that although the attorney was acting as an officer of the court when he reported the alleged misconduct and "spoke as a lawyer," he was not rendering a professional service because he was not representing a client in connection with the email. The court stated that "in conveying his concerns to the court, Papin called upon his specialized knowledge and training as a lawyer. But a service to the profession is not the same as a professional service."

With respect to Sentinel's late notice defense, the court held that the law firm forfeited coverage by waiting approximately eight months to provide notice of the underlying suit. Illinois law requires consideration of several factors relating to the timing of the notice, including the policyholder's sophistication, diligence, and awareness of events triggering notice. Citing to the law firm's legal expertise, its awareness of the events triggering notice, and its lack of diligence with respect to coverage analysis, the court found the delay in notice untimely as a matter of law.

The Cogan law firm filed a notice of appeal in the Seventh Circuit this month. We will keep you posted on any updates in this matter.

Colorado Court Rules That Insurer Owes No Coverage or Defense for SEC Investigation

A Colorado federal district court dismissed breach of contract and bad faith claims against an insurer, finding that it had no duty to defend or indemnify the costs of responding to a Securities and Exchange Commission investigation. *Musclepharm Corp. v. Liberty Ins. Underwriters, Inc.*, 2016 WL 4179784 (D. Colo. Aug. 4, 2016).

MusclePharm sought coverage under a Liberty policy for the fees and costs incurred in responding to an SEC investigation. The SEC initially notified MusclePharm that it was conducting an inquiry into the company's operations and requested the production of certain documents. The SEC later issued an order stating that it had "information that tends to show" possible violations of federal securities laws. Liberty denied coverage as to both the initial letter and the subsequent order on the basis that they did not amount to a "Claim" for a "Wrongful Act." The court agreed.

The policy defined "Wrongful Act" as "any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or beach of duty, actually or allegedly committed or attempted . . . ." The court reasoned that this provision requires "a positive assertion that the implicated error or omission is believed to have actually occurred, even if still subject to proof." The court held that the SEC order did not meet this requirement because it did not allege that wrongdoing had transpired, but merely authorized the SEC to investigate further to determine whether "hypothetical violations did in fact occur." In reaching this conclusion,

the court relied on provisional language in the SEC order (*e.g.*, "if true tends to show"; "possible violation[s]"; and violations which "may have" occurred). As discussed in our May 2013 Alert, the Sixth Circuit reached a similar conclusion in *Employers' Fire Ins. Co. v. ProMedica Health Sys., Inc.*, 2013 WL 1798978 (6th Cir. Apr. 30, 2013), involving an insurer's duty to defend a Federal Trade Commission investigation.

This month, MusclePharm moved for reconsideration. We will keep you posted on further developments in this matter.

Nebraska Supreme Court Rules That Liability Policy Does Not Cover Faulty Workmanship Where Only Damage Is To Insured's Work Product

The Nebraska Supreme Court ruled that a general liability insurer has no duty to provide coverage for the costs of remediating faulty workmanship where there is no damage to property other than the insured's own work. *Drake-Williams Steel, Inc. v. Continental Cas. Co.*, 83 N.W.2d 60 (2016). The court explained that liability policies are not intended to protect against "business risks," which include expenditures made to correct a policyholder's own defective work. The court explained that coverage may be implicated where faulty workmanship has allegedly caused damage to other structures or property, separate and apart from the insured's own work. As discussed in previous Alerts, courts across jurisdictions employ a variety of approaches in evaluating whether faulty workmanship claims fall within the scope of general liability coverage. *See* June 2015 Alert; May, October and December 2013 Alerts; February 2011 Alert; April 2010 Alert.

Subrogation Alert:

Excess Judgment Is Not Prerequisite to Excess Insurer's Equitable Subrogation Claim Against Primary Insurer, Says California Appellate Court

A California appellate court ruled that an excess insurer that has settled an insured's liability claims may bring an equitable subrogation claim against a primary insurer based on its unreasonable refusal to settle within policy limits. *Ace American Ins. Co. v. Fireman's Fund Ins. Co.*, 206 Cal. Rptr. 3d 176 (Cal. Ct. App. 2d Dist. 2016).

A worker sued its employer for injuries sustained during employment. The employer was insured under a primary policy with Fireman's Fund and an excess policy with Ace. Fireman's Fund defended and ultimately settled the case, with participation and contribution from Ace. Ace sued Fireman's Fund for equitable subrogation, alleging that the worker had offered to settle the case within primary policy limits and that Fireman's Fund unreasonably rejected those offers. As a result, Ace was obligated to contribute to the ultimate settlement, which exceeded primary policy limits. Fireman's Fund responded by arguing that Ace's claim was not viable because there was no excess judgment in the underlying personal injury suit. A California trial agreed, and the appellate court reversed.

The court noted that the purpose of requiring an underlying judgment is "simply to ensure that a plaintiff has a reliable basis for alleging that damages have resulted from the insurer's alleged breach of the duty to settle within policy limits . . . ." The court explained that while "[a] judgment may constitute reliable evidence of damages," "it does not follow that a judgment is the *only* manner by which an insured or subrogee may prove damages resulting from an unreasonable failure to settle within policy limits." Where, as here, the primary insurer participated in and consented to the settlement, the court held that the excess settlement constitutes sufficient allegations of damages. The court distinguished cases in which the primary insurer did not participate in the settlement, which gave rise to concerns about collusion between the insured and excess insurer.

Jurisdictional Alert:

Third Circuit Addresses Minimum Amount in Controversy Requirement for Insurer's Declaratory Judgment Action

The Third Circuit ruled that in determining whether an insurer has alleged the minimum amount in controversy for purposes of diversity jurisdiction over a declaratory judgment action, the court can consider the potential damages owed to each class member in an underlying class action, as well as the costs of defending the underlying action. *Auto-Owners Ins. Co. v. Stevens & Ricci Inc.*, 2016 WL 4547641 (3d Cir. Sept. 1, 2016).

Auto-Owners filed a declaratory judgment action seeking a ruling that it has no obligation to defend or indemnify its insured in connection with a TCPA class action suit and settlement. A Pennsylvania federal district court granted the insurer's summary judgment motion, ruling that the transmission of unsolicited faxes was not covered "advertising injury" or property damage caused by an occurrence. On appeal, the insured argued that the district court lacked diversity jurisdiction over the dispute because Auto-Owners had not alleged the requisite $75,000 minimum amount in controversy. *See* 28 U.S.C. § 1332(a). In particular, the insured argued that although the underlying suit ultimately settled for $2 million, each class member's claims fell below $75,000. As the insured noted, under the "anti-aggregation" rule adopted by the Third Circuit, the claims of separate plaintiffs cannot be aggregated to satisfy the amount in controversy. The court rejected this argument.

The Third Circuit explained that for declaratory judgment actions that do not involve monetary damages, the amount in controversy is "measured by the value of the object of the litigation." The court held that the "object of the litigation" before it was the total amount that Auto-Owners could owe, including both defense and indemnity costs. The court rejected the notion that the action was "properly viewed as a dispute between Auto-Owners and the many class members – which would give rise to aggregation problems . . . ." Rather, the court explained, this was a "unitary controversy" relating to overall coverage obligations. The court recognized that its ruling "results in a situation in which an insurer can invoke federal jurisdiction in a declaratory judgment action while class members cannot."

Co-defendant Hymed Group Corporation filed a petition for *en banc* rehearing this month. We will keep you posted on any developments in this matter.

Simpson Thacher

Simpson Thacher has been an international leader in the practice of insurance and reinsurance law for more than a quarter of a century. Our insurance litigation team practices worldwide.

David J. Woll
+1-212-455-3136
dwoll@stblaw.com

Mary Beth Forshaw
+1-212-455-2846
mforshaw@stblaw.com

Andrew T. Frankel
+1-212-455-3073
afrankel@stblaw.com

Lynn K. Neuner
+1-212-455-2696
lneuner@stblaw.com

Chet A. Kronenberg
+1-310-407-7557
ckronenberg@stblaw.com

Bryce L. Friedman
+1-212-455-2235
bfriedman@stblaw.com

Michael D. Kibler
+1-310-407-7515
mkibler@stblaw.com

Michael J. Garvey
+1-212-455-7358
mgarvey@stblaw.com

Tyler B. Robinson
+44-(0)20-7275-6118
trobinson@stblaw.com

George S. Wang
+1-212-455-2228
gwang@stblaw.com

Deborah L. Stein
+1-310-407-7525
dstein@stblaw.com

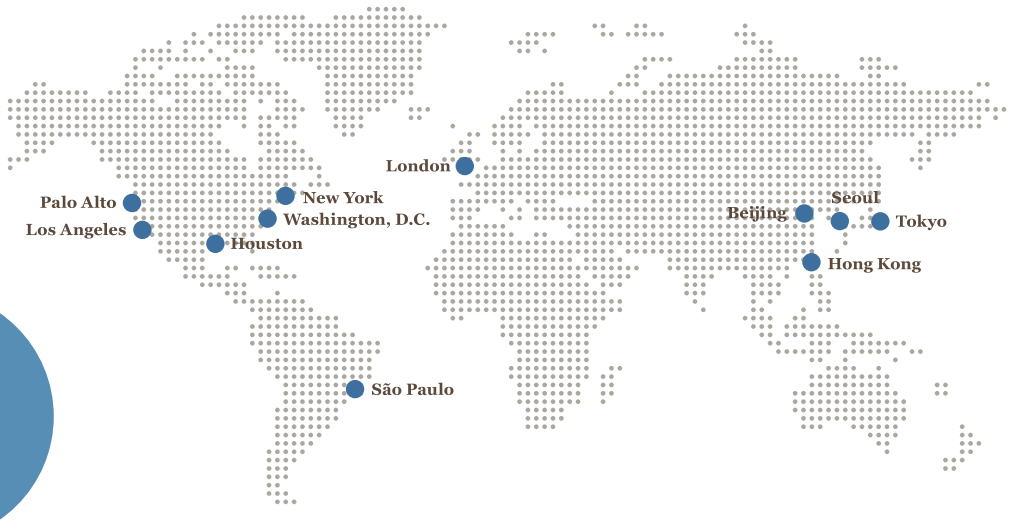
Craig S. Waldman
+1-212-455-2881
cwaldman@stblaw.com

Susannah S. Geltman
+1-212-455-2762
sgeltman@stblaw.com

Elisa Alcabes
+1-212-455-3133
ealcabes@stblaw.com

Summer Craig
+1-212-455-3881
scraig@stblaw.com

This edition of the Insurance Law Alert was prepared by Mary Beth Forshaw mforshaw@stblaw.com /+1-212-455-2846 and Bryce L. Friedman bfriedman@stblaw.com /+1-212-455-2235 with contributions by Karen Cestari kcestari@stblaw.com.



Simpson Thacher Worldwide

UNITED STATES

New York
425 Lexington Avenue
New York, NY 10017
+1-212-455-2000

Houston
600 Travis Street, Suite 5400
Houston, TX 77002
+1-713-821-5650

Los Angeles
1999 Avenue of the Stars
Los Angeles, CA 90067
+1-310-407-7500

Palo Alto
2475 Hanover Street
Palo Alto, CA 94304
+1-650-251-5000

Washington, D.C.
900 G Street, NW
Washington, D.C. 20001
+1-202-636-5500

EUROPE

London
CityPoint
One Ropemaker Street
London EC2Y 9HU
England
+44-(0)20-7275-6500

ASIA

Beijing
3901 China World Tower
1 Jian Guo Men Wai Avenue
Beijing 100004
China
+86-10-5965-2999

Hong Kong
ICBC Tower
3 Garden Road, Central
Hong Kong
+852-2514-7600

Seoul
25th Floor, West Tower
Mirae Asset Center 1
26 Eulji-ro 5-gil, Jung-gu
Seoul 100-210
Korea
+82-2-6030-3800

Tokyo
Ark Hills Sengokuyama Mori Tower
9-10, Roppongi 1-Chome
Minato-Ku, Tokyo 106-0032
Japan
+81-3-5562-6200

SOUTH AMERICA

São Paulo
Av. Presidente Juscelino
Kubitschek, 1455
São Paulo, SP 04543-011
Brazil
+55-11-3546-1000