

Law360: Cohen Ziffer Lawyers Secure \$48 Million in Coverage for Verizon for Securities Transaction Claims

In a March 2, 2017 decision, the lawyers at Cohen Ziffer secured a decisive victory for their clients Verizon Communications Inc., Verizon Financial Services LLC and GTE Corporation (collectively, “Verizon”), in a Delaware Superior Court decision finding that its insurers must provide coverage for tens of millions of dollars in legal fees and costs incurred in successfully defending against a \$14 billion lawsuit filed against Verizon in connection with the spin-off of its directories businesses, which later filed for bankruptcy. The Delaware court granted summary judgment to Verizon, finding that the policy’s “Securities Claim” provision could be read to encompass a lawsuit alleging a violation of any statute or rule, including a common law rule, that must be followed to properly engage in a securities transaction, and that the lawsuit against Verizon contained such allegations.

Law360’s report on the decision can be found [here](#).

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