

Law360 reports “AIG Must Cover Software Co.’s Deal In \$6M Email Scam Suit”

U.S. District Judge Jed Rakoff has ruled that an AIG unit must cover investment software manager SS&C Technologies Holding Inc.’s settlement of litigation over its unwitting role in a \$6 million email-based scam that significantly altered a client’s business. The ruling found that AIG Specialty Insurance Co. had breached the policy it issued to SS&C when it denied coverage for the software manager’s underlying settlement with Tillage Commodities Fund LLC. According to court papers, Tillage lost \$5.9 million to Hong Kong-based hackers after SS&C approved transfers requested in emails that were doctored to appear as though they were sent by Tillage.

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