

US Securities Class Actions

International US-Listed Companies | Q1 2021



A quiet start to the first quarter of 2021, but too soon to speculate on class action numbers against foreign filers for the rest of the year

Over the last decade, and specifically in the last five years, the annual number of Securities Class Actions (SCA's) against non U.S. companies significantly increased and remains at a consistently high level. AIG's latest quarterly SCA bulletin for Q1 2021 shows a relatively quiet quarter with 7 core SCAs against non U.S. companies. While this shows a drop from Q12020's figures of 13 foreign filers, it is far too early to speculate on what might happen to overall numbers for this year. As signposted in our [FY 2020 bulletin](#), we think shareholder derivative lawsuits against foreign filers and SPAC related actions are worth paying close attention to over the course of this year.

The D&O insurance market for non-US issuers has undergone significant changes and retraction in the past 24-36 months with a lack of insurers who are willing to provide D&O capacity despite a steep rise in demand resulting in tougher market conditions. The hardening insurance market is making it more expensive and more difficult to secure D&O coverage.

AIG's underwriting teams are available and eager to discuss insured's D&O needs with their brokers. Our claims team has significant experience assisting clients in the defence and settlement of securities class actions, providing helpful insight and support when directors and officers need it most.

At AIG, our strong claims expertise means we will not only offer specialist help when a claim occurs, but will also assist in mitigating potential claims in the first place.

We hope you find these quarterly updates valuable. To receive these updates or other information on D&O claims trends from AIG, [sign up here](#).

Class Actions Q1 2021 ¹

Number of Class Action Filings Q1 2021

Total Number of
Core Federal Filings (Inc US)

52

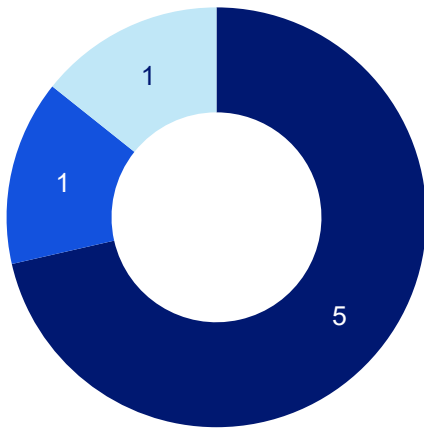
Core Federal Filings Against
Foreign Companies

7

Foreign Issuers
as % of Total

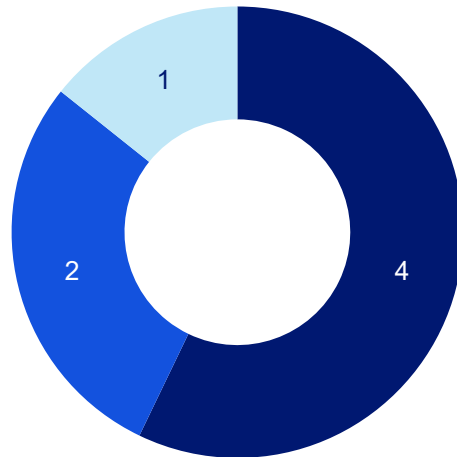
13.5

Foreign Filings by Headquarter Location Q1 2021



■ Asia ■ Europe ■ Canada

Foreign Filings by Sector Q1 2021



■ Technology ■ Healthcare ■ Capital Goods

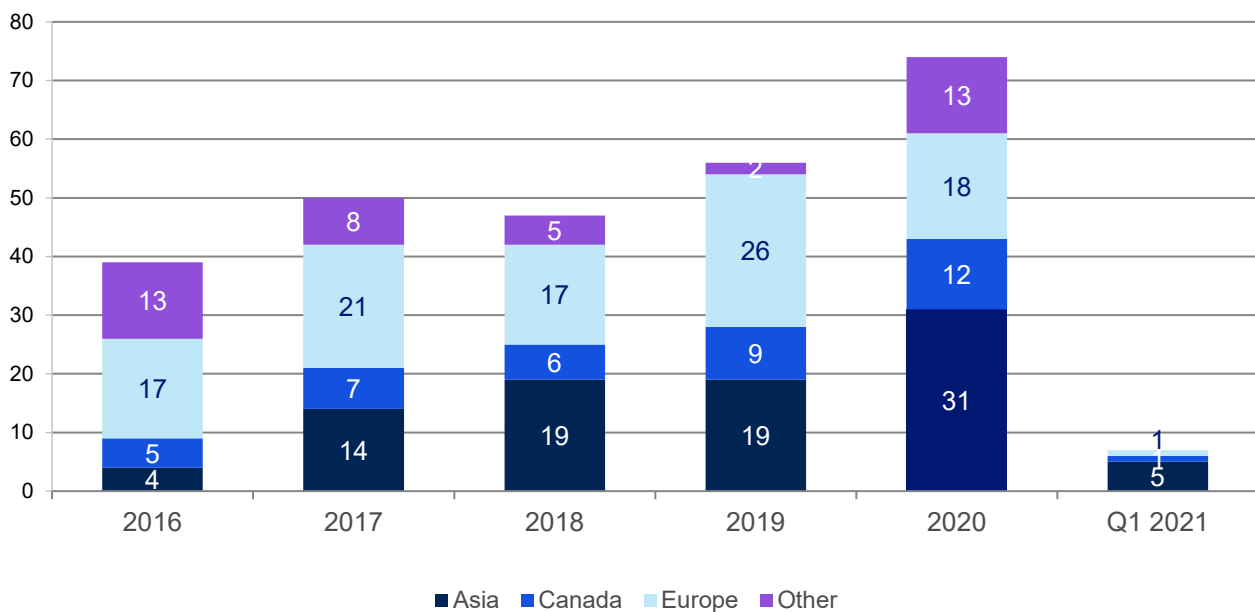
¹ Compiled using data from Stanford School of Law – [Securities Class Action Clearinghouse](#), a collaboration with Cornerstone Research and used with permission. [Core filings](#) are all federal securities class actions, excluding those defined as M&A filings, consolidated into one to prevent double counting.

Statistics 2016 – Q1 2021 ²

Number of Class Action Filings

	Total Number of Class Actions	Class Actions Against US Issuers	Class Actions Against Foreign Issuers	Foreign Issuers as % of Total
Q1 2021	52	45	7	13.5%
2020	224	150	74	33%
2019	245	187	56	22.9
2018	220	173	47	21.4
2017	213	163	50	23.5
2016	187	147	40	21.4

Foreign Filings by Headquarter Location



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US Class Actions – International Listed Companies ³

A list of all the class actions against foreign filers in 2021.

Filing Name ⁴	Filing Date	District Court	Exchange	Ticker	HQ	Sector
SOS Limited: ADRs	03/30/2021	D. New Jersey	New York SE	SOS	China	Technology
BELLUS Health Inc.	03/16/2021	S.D. New York	NASDAQ	BLU	Canada	Healthcare
Neptune Wellness Solutions Inc.	03/16/2021	E.D. New York	NASDAQ	NEPT	Canada	Healthcare
EHang Holdings Limited: ADRs	02/17/2021	S.D. New York	NASDAQ	EH	China	Capital Goods
Jianpu Technology Inc: ADRs	02/17/2021	S.D. New York	New York SE	JT	China	Technology
Astrazeneca PLC: ADRs	01/26/2021	S.D. New York	NASDAQ	AZN	United Kingdom	Healthcare
9F Inc: ADRs	01/20/2021	D. New Jersey	NASDAQ	JFU	China	Technology
Lizhi Inc: ADRs	01/20/2021	E.D. New York	NASDAQ	LIZI	China	Technology

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⁴ ADRs = [American Depositary Receipts](#)



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