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In the last years, it can be perceived in Spain an important increase of the corporate crimes, such as fraud, improper management, misappropriation, etc., which are attributed to the directors and officers of listed companies or financial entities with a huge media impact. These criminal offences result in the civil direct liability of the D&O insurers within the criminal proceedings, so some scholars even talk about the “criminalization” of the D&O insurance. But one of the most important consequences of this situation is that an accessory cover of this kind of policies, which is the bail cover, is right now the most problematic one and the cover that gives rise to more queries in the insurers operating in the Spanish D&O market, especially after two recent judgments.

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