



# Michael J. Broadbent

## Member

## Philadelphia

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Michael is a skilled litigator and counselor who represents insurance industry clients in matters related to life insurance and annuities, long-term care insurance, and property and casualty insurance.

In particular, Michael focuses his practice on insurance receivership matters, including the rehabilitation and liquidation of long-term care, life, and property and casualty insurers. As counsel to regulators, receivers, insurers, and others, he adeptly leads a team of attorneys who provide skilled and comprehensive advice designed to guide insurers through all aspects of the rehabilitation process. Michael provides counsel on a full array of issues related to receivership, including the scope of the receiver's authority, the powers of state regulatory authorities, the classification and valuation of claims, litigation for the recovery of assets, actuarial analyses and financial projections, reinsurance transactions, policyholder matters, regulatory concerns, and corporate matters arising in the course of managing the business affairs of the insurers in receivership. He routinely appears on behalf of clients in courts around the country in defense of receivership plans, and has deep contacts in the insurance regulatory space.

Michael also represents insurers in high-stakes litigation over insurable interest and wagering issues, counsels clients concerning privacy matters and regulatory concerns, and litigates breach of contract and bad faith matters all over the country.

Outside of this practice, Michael has handled a wide range of litigation matters and internal investigations, including complex commercial cases, real estate litigation, financial services disputes, tax litigation, business disputes, and litigation arising out of estate and probate matters.

Michael graduated *magna cum laude* from Temple University Beasley School of Law, where he was a staff editor and a member of the editorial board of the *Temple Law Review*. Michael earned his bachelor's degree in English from Pennsylvania State University.

## Experience

Won summary judgment on behalf of the estate of a composer and one of the authors of a world-renowned musical. On summary judgment, the court dismissed the plaintiff's claims that the decedent breached an alleged agreement entitling plaintiff to produce a 50th anniversary revival production. The court granted our motion and dismissed the complaint, including as plaintiffs' claims for damages in excess of \$250 million.

Won summary judgment on behalf of the defendant-insurer in a material misrepresentation case in which the plaintiff beneficiary sought to collect on a \$1 million life insurance policy following the death of the insured. The federal district court found that the insurer client properly rescinded the policy based on the insured's misrepresentation on the policy application that he had not been advised to discontinue alcohol use. Significantly, in reaching this ruling, the court held that the insurer did not waive its right to assert additional misrepresentations not specifically mentioned in the rescission letter.

Secured a trial victory for the insurer in a viatical/stranger-originated life insurance policy dispute in which the insurer sought a declaration voiding the policy, and an investor in the policy filed a counterclaim seeking damages of approximately \$1.5 million. At the conclusion of the five-day bench

## Practice Areas

- Insurance Corporate & Regulatory
- Life Insurance & Annuities

## Education

- Temple University—James E. Beasley School of Law, J.D., *magna cum laude*, 2010
- Pennsylvania State University, B.A., 2006

## Bar Admissions

- New Jersey
- Pennsylvania

## Court Admissions

- U.S. District Court -- Eastern District of Pennsylvania
- U.S. Court of Appeals for the Second Circuit
- U.S. Court of Appeals for the Third Circuit
- U.S. Court of Appeals for the Fourth Circuit
- U.S. Court of Appeals for the Eleventh Circuit
- U.S. District Court -- New Jersey

## Affiliations

- International Association of Insurance Receivers
- American Bar Association
- Pennsylvania Bar Association
- Philadelphia Bar Association

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trial, the court ruled in the insurer's favor on the claims and counterclaims, finding that the policy was void *ab initio* as an illegal human life wager and that the investor lacked an insurable interest.

Represented Utz Quality Foods, LLC in its acquisition of Inventure Foods, Inc. in a deal valued at \$165 million. The transaction was completed via a cash tender offer for all outstanding shares of Inventure Foods common stock, followed by a merger of a wholly owned subsidiary of Utz into Inventure Foods pursuant to Section 251(h) of the Delaware General Corporation Law. Inventure Foods will operate as a wholly-owned subsidiary of Utz. Inventure Foods manufactures and sells salted snacks under the brands Boulder Canyon®, TGI Fridays™, Nathan's Famous®, Vidalia Brands®, Poore Brothers®, Tato Skins®, and Bob's Texas Style® and has manufacturing facilities in Arizona and Indiana. This complex and multi-faceted transaction drew on the experience of Cozen O'Connor's corporate, tax, labor and employment, benefits, litigation, intellectual property, real estate, and environmental attorneys. Evaluated existing securities law and derivative claims against Inventure Foods and assisted in addressing securities law claims challenging the tender offer disclosures.

Achieved a complete victory after a five-day FINRA arbitration on behalf of an investment banking firm specializing in sell-side advisory services. The dispute stemmed from the client's retention by an Australian company in connection with the sale of that company. The litigation centered on whether the two-stage sale our client negotiated obligated the Australian company to pay fees to our client in connection with both closings. The respondent argued that only the first closing triggered a payment obligation, but we convinced the arbitrator that under the parties' agreement payment was due in connection with both closings, securing a nearly seven-figure total award for our client.

Won summary judgment, which was affirmed on appeal before the New Jersey Appellate Division, on behalf of a condominium homeowners association sued in connection with extensive water damage a condominium sustained due to a pipe leak in another unit. Both the trial and appellate courts accepted our argument that the homeowners association could not be held liable because it had no duty to notify the plaintiffs of the leak and because no extra-contractual duty arose under the facts of the case.

Negotiated a favorable settlement on behalf of a defendant in a fall-from-elevation case involving two construction workers who suffered catastrophic injuries when they fell more than 30 feet from a scaffold positioned in an empty swimming pool. The plaintiffs alleged that the scaffold collapsed due to our client's acts/omissions, but agreed to settle the case at mediation with minimal contribution from our client.