

# Insurance Corporate & Regulatory

Cozen O'Connor has been a powerful advocate on behalf of the industry for more than 40 years. Our attorneys represent all segments of the industry, including property and casualty, life, health, surety, title, and financial guaranty companies, HMOs and health plan corporations, excess and surplus lines insurers, reinsurers, life settlement companies, agents and brokers, adjusters, and various regulatory agencies.

We provide practical strategic advice concerning regulatory compliance, corporate governance, major corporate transactions and the launch of new business organizations. We do not simply provide a technical review of initiatives and transactions. We act as trusted partners to our insurance industry clients, helping them implement efficient compliance solutions, create new products and programs, grow their businesses, complete major financings and acquisitions, and provide faster and more streamlined service to policyholders.

Cozen O'Connor's Corporate & Regulatory Practice consists of attorneys who have been advising the insurance industry for decades. It includes a former senior insurance department official and attorneys who have worked in-house for insurance companies. Our attorneys currently serve, or have previously served, on the boards of insurance companies and insurance industry organizations, and regularly present and publish articles on emerging issues in order to keep clients abreast of new developments.

One of the benefits of having such veteran insurance corporate and regulatory practitioners is that Cozen O'Connor is able to represent insurance organizations at every stage in the business life cycle. We have extensive experience guiding insurers through formation, corporate organization, capital raising, reinsurance, product development and the creation of distribution strategies. For established businesses, we provide counsel on mergers and acquisitions, broker and agent relations, compliance, and product and service innovation. We also offer a steady hand when insurers face potentially destabilizing challenges in the form of government investigations or insolvency. From start to finish, our team finds innovative business solutions for the insurance industry.

## SERVICES

- Advise on corporate reorganization, including acquisitions, divestitures and mergers, domestications and redomestications, demutualizations, purchases/sales of assets and books of business, restructurings and withdrawals from lines of business, and creation of new entities, including holding company structures
- Counsel clients about regulatory compliance, market surveillance, advertising, statutory reporting, investment restrictions, holding company requirements, premium tax, surplus notes, premium financing, statutory deposits, and antitrust/McCarran-Ferguson matters
- Handle corporate financial transactions, including initial and subsequent public offerings, private placements, credit facilities and conversions
- Assist financially distressed insurers in matters involving releases of collateral, cut-through and set-off provisions, and acquisitions/divestitures
- Represent clients before insurance regulators in examinations, licensing inquiries, investigations, and administrative hearings, including with respect to product or rate disapprovals
- Advise clients on alternative risk mechanisms, including offshore and domestic captives, risk retention groups and self-insurance plans
- Draft corporate governance policies, registrations, insurance contracts, collateral agreements, reinsurance agreements, and assumption agreements
- Assist clients in responding to data calls and regulatory inquiries and filings under the Insurance Holding Company Act



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## Related Practice Areas

- Bankruptcy, Insolvency & Restructuring
- Business
- Capital Markets & Securities
- Corporate
- Corporate Governance
- Emerging Business & Venture Capital
- Financial Services
- Insurance Coverage
- Life Insurance & Annuities
- Mergers & Acquisitions
- Private Equity
- Professional Liability Insurance Coverage
- Property Insurance
- Tax
- Technology, Privacy & Data Security
- White Collar Defense & Investigations

## Industry Sectors

- Insurance

- Conduct internal investigations and due diligence

## Experience

Represented Electrolux, a Fortune 500 company, in the transfer of its warranty portfolio to OnPoint Warranty Solutions, LLC, to be reinsured by Zurich Insurance Group. The transaction involved two transfer tranches (each requiring a separately negotiated agreement) and a 95-page administration agreement to govern the parties' relationship going forward.

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Provided all regulatory advice and secured all regulatory approvals for the acquisition of all third-party equity interests in the attorney-in-fact of Trusted Resource Underwriters Exchange (TRUE), a multi-state reciprocal insurer.

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Represented Keystone Risk Partners, LLC, a firm specializing in captive insurance management services, in its sale to Ryan Specialty Group, LLC, a publicly traded international specialty insurance firm.

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Represented Young Alfred Inc., a digital insurance marketplace, in its sale to Credible Labs Inc., a digital lending marketplace that offers personalized and prequalified rate options for loans. This transaction drew on the experience of the firm's corporate; tax; employee benefits and executive compensation; labor and employment; intellectual property; technology, privacy, and data security; and insurance corporate and regulatory attorneys.

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Represented an insurance agency in connection with its going independent transaction with Nationwide Mutual Insurance Company and simultaneous sale to HUB International Limited, a leading North American insurance brokerage firm.

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Represented Pagnotti Enterprises Inc. in the sale of Lackawanna Casualty Company, Lackawanna American Insurance Company and Lackawanna National Insurance Company to Delaware Life Insurance Company.

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Represented EPIC Insurance Brokers & Consultants in its acquisition of Capacity Holdings Group.

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Represented Cosaint Insurance Partners in its sale of an agency business to Hub International Limited.

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Represented Global Indemnity Group in connection with its acquisition of American Reliable Insurance Company from American Bankers Insurance Company.

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Represented White Mountains Solutions in the sale of Woodridge Insurance Company to Sojourner Holding Co. LLC.

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Represented White Shoals Re Ltd. in loss portfolio transfer with Transamerica Casualty Insurance Company.

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Represented an insurance and reinsurance brokerage company in the sale of its renewal rights and associated assets of a professional liability insurance program business to a provider of specialty insurance products.

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Represented the Pennsylvania Insurance Department in connection with its review of the proposed acquisition of Aetna Inc. by CVS Health Corporation.

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Represented Sirius America Insurance Company in its acquisition of 100 percent of the capital stock of WRM American Indemnity Holding Company, LLC from its parent, WRM Indemnity Holding Company, LLC.

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Served as underwriter's counsel to Boenning & Scattergood, Inc. in connection with an underwritten public offering by 1347 Property Insurance Holdings, Inc. of its 8% Cumulative Preferred Stock, Series A.

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Represented Florida Specialty Holdings, Inc. in the acquisition of Safeway Property Insurance Company from SPIC Financial Corporation.

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Represented the Pennsylvania Insurance Department in financial examination of large multinational insurance group.

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Represented multiple insureds in the successful defense of preference recovery actions brought by the receiver of Reliance Insurance Company.

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Represented certain state guaranty associations in matters related to the Executive Life Insurance Company, Reliance Insurance Company, and Legion Insurance Company receiverships.

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Represented Chubb in connection with multiple loss portfolio transfer transactions.

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Represented the Advisory Committee to the Pennsylvania Healthcare Providers Insurance Exchange in its acquisition of its management company.

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Assisted in the successful defense of policyholder challenges to the Pennsylvania Insurance Department's approval of the sale of multiple insurance companies by the OneBeacon Insurance Group to Armour Reinsurance.

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Represented Bankers Fidelity Life Insurance Company in its acquisition of a Medicare supplemental insurance book of business.

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Represented Crown Insurance Group in the purchase of three Bermuda and one Cayman Islands domiciled life and annuity companies.

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Represented Armour Reinsurance Group in the purchase of a Pennsylvania domestic property and casualty insurance company from PMA Capital Corporation.

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Represented Armour Reinsurance Group in the purchase of four property and casualty insurance companies from OneBeacon Insurance Group.

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Represented White Mountains Insurance Group in the sale of Citation Insurance Company to CopperPoint Mutual.

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Represented White Mountains Insurance Group in the sale of Woodridge Insurance Company to Sojourner Holding Company.

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Represented the Pennsylvania Insurance Commissioner in matters relating to the rehabilitation and eventual liquidation of Penn Treaty Network America Insurance Co., the largest U.S. health insurance company insolvency in history, including developing plans to allow policyholders to file claims through a state guaranty association system post-liquidation.

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Represented Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania (BCNEPA) in its acquisition by merger by Highmark Inc. As part of the transaction, BCNEPA contributed \$90 million to two charitable organizations and Highmark is obligated under certain circumstances to contribute another \$10 million in the future. This transaction was the first transaction in nearly 20 years in which two Pennsylvania Blue Cross/Blue Shield licensees had successfully combined.

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Served as lead regulatory counsel on five of Florida's largest acquisitions of domestic health maintenance organizations.

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Represented the seller in the multimillion dollar sale of Orchid Underwriters Agency, LLC to Gryphon Investors.

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