

Insurance Regulatory & Enforcement

With 50+ state insurance regulators, each with their own statutes and administrative rules that are often conflicting and ambiguous, experienced regulatory counsel is imperative for insurers.

We have handled over 40 insurance investigations and examinations, from notice through administrative hearings to judicial appeal, when required. Our expertise in market conduct regulation, relationship with enforcement regulators and experience working in industry facilitates resolutions that minimize intrusion on a client's business operations while attempting to address regulatory concerns.

ENFORCEMENT ACTION

Stinson's regulatory attorneys have recently handled investigations and examinations involving the following areas of regulation:

- Auto and Home insurance rating models
- Lender placed insurance products
- Adjuster and administrator licensing and regulation
- Long-term care insurance
- Auto and home insurance claims practices, including auto glass, depreciation of labor and telephone insurance solicitations.
- Producer and Adjuster licensing and termination
- Travel insurance
- Surplus lines broker tax disputes with the Minnesota Department of Revenue

On behalf of Minnesota's insurance company trade associations, Stinson's lawyers designed, drafted and participated in advocating the enactment of Minnesota's landmark market conduct reform legislation. See, Minnesota Laws Chapter 39, Section 3 (2017). This legislation has also been enacted, in part, in Pennsylvania and is being considered by other states. See, Penn. 2018 Act 41, Sec. 2 (2018). With the exam statute being the brainchild of Stinson's regulatory lawyers, no one is better positioned to advise and represent insurance organizations on examinations and investigations, particularly those subject to this enactment.

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Finally, exams and investigations cannot be managed in isolation. Enforcement actions must be handled with an eye toward the risk of follow-on litigation, particularly class action litigation. Exams can lead clever plaintiff counsel to use the resolution of enforcement actions to launch suit against settling insurers, while, conversely, class action resolutions often engender regulatory scrutiny. Our class action lawyers and regulatory lawyers work closely together on these exams and investigations.

REGULATORY BUSINESS COUNSELING

Virtually every insurance business initiative has extensive regulatory implications. When brought to the table early, we add great value to client business initiatives by navigating through the maze of often conflicting and ambiguous multistate regulation. Our regulatory attorneys have partnered with insurer clients in several innovative initiatives:

- Development of an on line platform for the distribution of middle market commercial property and casualty insurance products.
- Developed a fronting program for the sale of Medicare supplement insurance.
- Organized the Minnesota Surplus Lines Association, Minnesota's surplus lines stamping office.
- Structured, reviewed and organized multiple service contract programs.
- Developed strategy for non-NAIC listed alien insurer to transact business on shore.
- Handled regulatory fall-out from insurer data breaches.
- Advised insurer boards on difficult and contentious governance issues.
- Drafted intercompany agreements, including agreements dealing with reinsurance pooling, tax allocation and administrative services.
- Advised insurers regarding Form B and Form D holding company act filing issues.
- Developed, negotiated and drafted special purpose producer agreements in order to protect our clients' intellectual property interests.
- Structured (and unwound) joint ventures and collaborations with multiple insurance companies for strategic initiatives.

Our regulatory attorneys often advise business clients regarding the benefits and risks of off and on shore captive insurer arrangements and then review, negotiate and revise the applicable transaction documents.

INSURER LEGISLATIVE REPRESENTATION

Our clients have the benefit of a strong legislative advocacy capability that adds an additional strategy to address their business challenges. Stinson's insurance regulatory lawyers, working closely with Stinson's Minnesota government relations team, have drafted and advocated the enactment of substantial portions

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of Minnesota's insurance regulation. The following is a sampling of more significant enactments handled by Stinson:

- Minnesota Statutes, Section 60A.033 and Amendments to Section 60A.31, market conduct reform.
- Amendments to Minnesota Statutes, Chapter 64B, fraternal benefit society solvency regulation.
- Minnesota Statutes, Section 65B.472 transportation network company financial responsibility.
- Enactment of and Amendments to Minnesota Statutes, Chapter 59B, service contract regulation.
- Minnesota Statutes, Chapter 59C, vehicle protection products regulation.
- Amendments to Sections 60A.2085 and 60A.2086 revising enabling statute to facilitate formation of the Surplus Lines Association of Minnesota.
- Amendments to Chapter 60K, establishing authority for sale of portable electronics insurance.
- Minnesota Statutes, Section 66A.07, subdivision 5, revising quorum requirement for mutual insurers.
- Amendments to Minnesota Statutes, Section 72B.06, revising standards for regulation of emergency property and casualty insurance adjusters.

In addition to these enactments, Stinson's team has been involved in the enactment of every major Minnesota insurance regulatory initiative over the last two decades. No one is better positioned to provide legal advice regarding the meaning and application of a regulation than lawyers involved in a regulation's enactment.

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RELATED CAPABILITIES

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07.29.2022