

# Insurance

With decades of experience, Polsinelli knows the insurance industry.

As a highly regulated industry, the insurance business is complex and rapidly evolving. Our national platform keeps pace with this dynamic industry through our experienced and diligent attorneys who commit their practices to serving a full suite of legal services for the industry.

Our experience across the industry includes: Accident/Health, HMOs, Brokerage, Captives, Life, Property & Casualty, Reinsurance, Risk Retention Groups, Third Party Administrators, Professional Liability, Public Entity Pooling, Workers Compensation, among others.

With the support of our Am Law 100 firm that is ranked among the Top 30 Law Firms Nationwide for Client Service Excellence\*, attorneys in the Insurance Business and Regulatory Law group strive to serve as a valued resource in the insurance industry and as a partner to our clients. Our recent rankings include:

- Regionally ranked for Insurance by *Chambers USA: America's Leading Lawyers for Business*, 2022-2023
- 2024 edition of Best Law Firms® as a Tier 2 national firm in Insurance Law

Please explore our experience in the niche areas listed below and let us know how we may help you.

## Insurance Company Regulation

We have broad Federal and State regulatory and compliance experience working in all jurisdictions to provide our client's compliance advice and assistance. These include advising on:

- Financial examinations
- Risk-based capital issues
- Investments compliance
- Financial reporting
- Insurance Holding Company System approvals
- Dividend distributions
- 50 state surveys and investigations
- Insolvency
- Corporate governance
- Enterprise Risk Management (ERM)

## Transactions and M&A

Polsinelli has uniquely qualified corporate transactional lawyers who have deep experience advising on transactional structures, joint ventures and reorganizations within the insurance industry. Particular areas of experience include:

- Formations, reorganizations, mutual company transactions and demutualizations
- M&A transactions, strategic affiliations, joint ventures and related regulatory approvals
- Specialized insurance transactional work (e.g., funding agreements, surplus notes)
- Drafting and negotiating management services agreements
- Indemnity and assumption reinsurance
- Captives, RRGs (risk retention groups) and other alternative risk mechanisms
- Insurance Holding Company System transactions
- Reinsurance of business through loss portfolio transfers and assumption reinsurance transactions
- We are able to employ a multidisciplinary team for complex transactions and issues

### **Third Party Administrators**

Polsinelli's TPA team has significant experience representing third party administrators (TPAs) on a national basis regarding a variety of business and compliance issues. The group includes attorneys who were formerly in-house counsel for TPAs as well as attorneys who were formerly insurance regulators. Additionally, several of our attorneys are also members of the Federation of Regulatory Counsel. Particular areas of experience include:

- National and multi-state TPA licensing projects
- National and multi-state Pharmacy Benefit Manager (PBM) licensing projects
- Multi-state Service Company licensing projects involving the administration of workers' compensation coverage
- Maintaining licensure as a TPA or PBM through periodic renewal and annual report filing
- Assistance with ancillary state filing and registration requirements such as All-Payer Claims Databases and Vaccination Assessments
- Assistance with business, regulatory and compliance matters associated with mergers, acquisitions, and divestures involving entities licensed as a TPA
- Multi-state and national research
- Monitor regulatory and legislative activity and provide periodic reports regarding such activity
- Drafting and negotiating Administrative Services Agreements
- Assistance in developing a TPA Regulatory Addendum designed to comply with the statutorily-mandated provisions applicable under the TPA laws on a national basis
- Assistance with inquiries and formal regulatory actions brought by state insurance departments and state attorneys general

### **Agencies and Producers**

We have significant experience representing insurance producers and insurance agencies on a multi-state and national basis regarding a variety of business and compliance issues. The Insurance Producer team includes attorneys who were formerly in-house counsel of national insurance agencies, as well as attorneys who were formerly insurance regulators or members of the Federation of Regulatory Counsel. Particular areas of experience include:

- Multi-state and national licensing of insurance agencies and insurance producers
- Assistance with maintaining licensure as an insurance agency or as an insurance producer through renewal filings
- Assistance with multi-state and national research projects
- Drafting agent and agency agreements
- Drafting and negotiating agreements between insurance agencies and insurers
- Assistance with business, regulatory and compliance matters associated with the acquisition and/or sale of insurance agencies
- Assistance with inquiries, investigations and regulatory actions brought by state insurance departments
- Provide advice on issues and questions arising under The Health Insurance Portability and Accountability Act ("HIPAA") and The Patient Protection and Affordable Care Act ("ACA")

## Health Plans and Health Entities

We have significant experience representing health insurers and other health-related entities on a national basis with respect to regulatory and compliance, as well as transactional matters. Our team provides ongoing legal support and advice for clients such as:

- Health Insurance Companies, Health Maintenance Organizations (HMOs), Preferred Provider Organizations (PPOs)
- Prepaid Service Plans
- Third Party Administrators (TPAs), Utilization Review Organizations (UROs) and Pharmacy Benefit Managers (PBMs)
- Independent Practice Associations (IPAs)
- Accountable Care Organizations (ACOs) and Clinically Integrated Networks (CINs)

Our experience includes:

- Organization and licensure of entities
- Application of health insurance laws, mandated benefits and the ACA
- Association group laws and the AHP Regulation
- ERISA requirements
- Excepted benefit plans, long term care coverage, disability, vision, dental, Medicare Supplement, and Medicare Advantage
- Discount medical plans (DMPOs)
- Violent Crime and Control Act requirements
- Policy form drafting, filings and objections
- Sales, marketing and advertising requirements, including telemarketing
- Market conduct examinations, including multi-state examinations
- Financial examinations and inquiries
- External and internal audits
- Unfair trade practice laws
- Market exits and renewability requirements
- HIPAA privacy, Gramm Leach Bliley (GLB), and other data security requirements and business associate agreements
- Formation of provider networks
- Drafting of risk-based provider contracts
- Contract drafting and negotiation

## Captive and Alternative Risk Transfer Arrangement

Our lawyers understand alternative risk transfer structures and have assisted our clients in selecting the proper structure, domicile and management of captives, risk retention groups and other arrangements. Our experience includes:

- Organization and licensure of U.S. domestic captives
- Advise on captive choice of domicile, structure and organizational agreements
- Compliance with capitalization, financial and investment requirements
- Prepare and file regulatory reports
- Respond to regulatory examinations and inquiries
- Draft and negotiate captive management agreements
- Advise on taxation of captives, including Internal Revenue Service (IRS) regulations and issues

*Representative Transactions:*

- Draft and negotiate reinsurance agreements
- Advise on financial statement credit for reinsurance obligations
- Develop regulatory compliance plans, including corporate governance standard

- Design, form and implement alternative risk transfer structures, including Risk Retention Groups and Risk Purchasing Groups
- Formation of group and single parent captive insurance arrangements
- Representation of rental captive participants
- Advise on self-procurement tax issues

## Discount Medical Plans

Our Discount Medical team has significant experience representing discount medical plan organizations (“DMPOs”) and discount medical plan marketers on both a multi-state and national basis regarding various regulatory and compliance issues. Particular areas of experience include:

- Multi-state and national licensing of DMPOs and marketers
- Assistance with maintaining licensure as a DMPO through renewal filings
- Drafting of agreements between DMPOs and marketers
- Assisting DMPOs with website compliance
- Assistance with reviewing DMPO advertising material for compliance
- Assistance with inquiries, investigations and regulatory actions against DMPOs and marketers brought by state insurance departments and state attorney generals
- Assistance with multi-state and national research projects

\*BTI’s Client Service A-Team Report

# Matters

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Our experience covers each phase of our clients’ business, as demonstrated by these representative examples:

### *Market Conduct Examinations and Self-Audits*

- Assisted multiple insurance companies with respect to market conduct examinations across the United States, including a national long-term care insurer with respect to several market conduct examinations by various states. Represented a health insurer during a national multi-state examination. Engaged to conduct attorney/client privileged audits for clients, including reviewing a health insurer’s sales and marketing materials on a national basis.

### *Application of Insurance Laws*

- Analyzed the possible application of state insurance laws for various entities such as warranty companies, pharmacy benefit managers (PBMs), preferred provider organizations (PPOs), and health care organizations forming clinically integrated networks (CINs) or accountable care organizations (ACOs).

### *Entity Formation and Licensure*

- Filed formation and licensure applications for insurers and HMOs and UCAA licensure expansion applications, including the formation and licensure of a Delaware Series LLC captive insurance program and a Kansas domestic P&C insurer. Licensed numerous third party administrators (TPAs), adjusters, insurance agencies, discount medical plan organizations (DMPOs), and preferred provider organizations (PPO) on a national basis.

### *Acquisitions*

- Represented many entities acquiring insurers and insurance-regulated entities, including numerous agencies; represented a United Kingdom-based company on entering the American insurance market that purchased a life and health company and a property and casualty company, involving the drafting of definitive documents, obtaining the necessary approvals through Form A filings, and electronically filing the UCAA and licensure expansions.

#### *National Legal Analysis*

- Researched and analyzed critical compliance issues on a national basis, such as electronic transaction of insurance laws, payment of premiums by automatic credit card debits, ACA issues, and referral fee requirements. Updated a national health insurer's database to include all state health insurance mandated benefits laws and considered extraterritorial jurisdiction.

#### *Financial Analysis*

- Our Financial Analysis practice worked with various entities with respect to financial examinations and insolvency issues. Utilized our knowledge of statutory accounting principles to assist an HMO with weak FAST ratios under aggressive surveillance by its domestic insurance department.

#### *Loss Portfolio Transfer; Sale of Company; Exit from Market*

- Assisted clients with exiting the insurance market through the reinsurance of all business, the sale of a regulated entity and the nonrenewal of a block of business. Drafted and filed amendatory endorsements and conducted national nonrenewal for a health insurance company.

## Publications

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May 12, 2026

**Louisiana Insurance Department Issues Bulletin Emphasizing TPA Due Diligence Obligations Regarding Unlicensed Insurance Entities**

March 9, 2026

**Missouri Attorney General Files Suit Against Pharmacy Benefit Managers and Drug Manufacturers for Alleged Insulin Pricing Scheme**

February 20, 2026

**VA's Community Care Network Procurement Enters Proposal Phase**

February 13, 2026

**Texas Regulatory Action Underscores Insurer Accountability for TPA Compliance**

December 23, 2025

**Alaska Eliminates TPA Licensing Exemptions, Expanding Licensing Requirements**

October 10, 2025

**\$19M in Settlements Underscore Cybersecurity Risks for TPAs and Insurers**

July 17, 2025

**New Reporting Requirements for TPAs, PBMs and Insurers in Indiana**

May 29, 2025

**Florida Regulatory Action Highlights Need for Insurers to Use Licensed TPAs**

May 8, 2025

**Delaware Department of Insurance Launches Exams of Third Party Administrators**

January 8, 2025

**Kansas Insurance Department Issues Data Call to All Third Party Administrators Licensed in Kansas**

July 29, 2024

**CMS Changes Agent Requirements to Address Unauthorized Consumer Marketplace Enrollments**

May 22, 2024

**Recent Regulatory Actions Against Unlicensed Pharmacy Benefit Managers in West Virginia**

May 7, 2024

**Recent Regulatory Action Against an Unlicensed Insurance Administrator in Florida**

April 19, 2024

**Critical Infrastructure Cybersecurity – Evolving Incident Response Obligations, Integral to Effective Risk Management**

February 7, 2024

**Recent Regulatory Actions Against TPAs in South Dakota**

January 25, 2024

**Department of Labor Settles with TPA to End Cross-Plan Offsetting Practice**

November 20, 2023

**Department of Labor Sues UnitedHealth TPA Over Claim Denials**

August 25, 2023

**Louisiana Insurance Department Catastrophe Response Plans**

August 7, 2023

**Third Party Administrator & Pharmacy Benefit Manager 2023 Newsletter**

May 15, 2023

**Third Party Administrator and Pharmacy Benefit Manager Licensing and Compliance Developments**

January 31, 2023

**Louisiana Insurance Department Issues Cease and Desist Orders to a TPA and the Louisiana Office of Group Benefits for Failure to Pay Rx Claims in a Timely Manner**

January 20, 2023

**Louisiana Insurance Department Revises and Reissues Bulletin 07-01 Regarding Catastrophe Response Plans**

January 11, 2023

**New York Department of Financial Services Announces a \$1.9 Million Settlement With Insurance Agency For Violations of New York's Cybersecurity Regulation**

January 11, 2021

**Third Party Administrator Newsletter - January 2021**

September 2017

**TPAs, Plan Fiduciaries Should React Proactively to U.S. Department of Labor Settlement**