

INSURANCE INSOLVENCY AND RECEIVERSHIPS

OVERVIEW

BCLP's Insurance Insolvency and Receivership team, which includes lawyers (and a former insurance regulator), has extensive experience with Insurance Insolvencies and Receiverships, acting in a variety of capacities, including as Special Deputy Receiver and Counsel to the Receiver in the liquidations of Lumbermen's Underwriting Alliance and National States Insurance Company, as well as providing counsel to the receivers of a number of other rehabilitations and liquidations. Our lawyers and professionals are integrally involved in handling the most complex and significant matters and issues of these receiverships, and oversee the day-to-day operations of a number of receivership operations. The Insurance Insolvency and Receivership team, with more than 70 years of combined experience in this area, is experienced and proficient in resolving complex claims, and in advising on insolvency accounting, collateral, reinsurance and operational issues. Our Insolvency and Receivership team also has worked extensively with the National Organization of Life and Health Insurance Guaranty Associations (NOLHGA) and the National Conference of Insurance Guaranty Funds (NCIGF), negotiating various agreements, including early access, administration and joint collection agreements, and in selling blocks of business out of receivership. Drawing on vast industry knowledge, we also work with receivers and guaranty associations on restructuring plans, reinsurance transactions, service agreements and other mechanisms designed to protect policyholders.

Working closely with our Insurance M&A teams, we have negotiated and implemented the purchase of insurance company charters and state insurance licenses from state-appointed receivers, guiding these clients through the judicial approval process, as well as the Form A approvals of these sales.

Our Insolvency and Receivership team also regularly advises other clients when their insurer or reinsurer partners become financially troubled or are placed into receivership, developing effective strategies of protecting their interests and maximizing their recoveries from the receivership estates.