SQUIRE PATTON BOGGS

Reinsurance Newsletter

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Recent Case Summaries

New York Federal Court Finds Evident Partiality and Vacates Arbitration Award

Certain Underwriting Members at Lloyd's of London v. Ins. Co. of the Americas, No. 16-CV-323 (VSB) (S.D.N.Y. Mar. 31, 2017).

In this case, a New York federal court had to determine whether the nondisclosure of an arbitrator's connection to one of the parties was significant enough to rise to the level of evident partiality. The court had two consolidated cases that addressed a single arbitration and motions to vacate an award for evident partiality (among other things) and a cross-motion to confirm the award.

The cedent's arbitrator, who had multiple opportunities to disclose any interests or relationships, merely disclosed that he knew the attorney for the cedent, who he had some potential business dealings with 10 years earlier, and affirmatively stated that he had no business relationships with the cedent or a related company. According to the court, it turned out that the arbitrator was president and CEO of companies that operated out of the same office suite and same address as the cedent, had hired an officer of the cedent as his company's CFO, had other officers of the cedent listed on his company's website, shared the same claims manager with the cedent and his company's counsel was a director of the cedent until a year before the organizational meeting. None of this was disclosed.

In vacating the award based on evident partiality, the court discussed the case law governing the evident partiality standard for vacatur under Section 10 of the Federal Arbitration Act (FAA). The court noted that clear and convincing evidence was needed. The court also cited the Supreme Court's admonition that failure to disclose a material relationship with one of the parties can constitute evident partiality, but noted that there was no *per se* rule established.

While the court found that nondisclosure alone did not demonstrate evident partiality, the unrebutted evidence in this case that the arbitrator failed to disclose material relationships with principals of the cedent and his own relationship with the cedent was significant enough to demonstrate evident partiality. Particularly troublesome to the court was the undisclosed relationship with the cedent's treasurer who the arbitrator hired as his CFO just months before the hearing and who was present at the hearing.

That neither the arbitrator nor the CFO acknowledged that they knew each other during the hearing was, in the court's view, willful avoidance and demonstrated an intent to hide the relationship.

Notably, none of the arbitrators in this case were ARIAS•U.S. certified (although the reinsurers' arbitrator is a member of ARIAS-U.K.). We are confident that no ARIAS•U.S. certified arbitrator would have failed to make these disclosures and likely would have declined the appointment by the cedent.

Illinois Appellate Court Affirms Order Denying Motion to Compel Arbitration Based on Collateral Estoppel

Pine Top Receivables of Ill., LLC v. Transfercom, Ltd., 2017 IL App (1st) 161781 (Ill. App., 2017).

In a recent Illinois state court appellate decision on a reinsurance collections dispute, the court affirmed a lower court order denying a motion to compel arbitration based on the collateral estoppel or issue preclusion effect of a prior decision. The reinsurance dispute arises out of the reinsurance collection efforts of an insolvent insurance company in Illinois. The liquidator sold the insolvent's account receivables to an entity formed solely for the purpose of accepting and collecting receivables.

What that entity did not purchase, according to more than one court, were the rights and liabilities under the reinsurance contracts. The assignment by the liquidator conveyed only the right to collect the debt and not to enforce the arbitration provision of the reinsurance contract, including the ability to demand arbitration. *See Pine Top Receivables of Ill., LLC v. Banco De Seguras Del Estado*, No. 12 C 6337, 2013 WL 2574596 (N.D. Ill., Jun. 11, 2013), aff'd 771 F.3d 980 (7th Cir. 2014).

In the earlier case cited above, the court concluded that the assignment did not include the right to demand arbitration. That decision was affirmed by the Seventh Circuit Court of Appeals. In this case, the assignee sought to compel a different reinsurer to arbitrate under a different reinsurance contract. In affirming the lower court's order denying the motion to compel arbitration on collateral estoppel grounds, the court rejected the argument that the Seventh Circuit's decision was not final for purposes of collateral estoppel.

The court found that the Seventh Circuit resolved the merits of the issue of whether the assignee was entitled to demand arbitration of claims assigned to it by the liquidator and concluded that it was not. The interlocutory appeal, which was mandated by the FAA in order to challenge the determination, resolved the arbitration issue. As the court noted, once the Seventh Circuit made its decision, there would have been no occasion for either the district court or the Seventh Circuit to revisit the arbitration issue. Thus, the issue was final on the merits.

The assignee here argued fairness, but the court rejected the fairness argument stating that what was really going on was the assignee attempting to seek a second bite at the apple. The assignee also complained that this ruling would preclude other, non-US reinsurers from invoking the arbitration provisions in the reinsurance agreements. The court noted that, if any of the reinsurers in the future demand arbitration against the assignee, the assignee could merely consent to arbitration given that is what it has been seeking all along.

In the normal reinsurance situation, this issue might not arise because both are parties to the reinsurance contract and must comply with the arbitration provision (assuming it exists). But where, in insolvency or in runoff, a party purchases reinsurance recoverables, it is critical to determine what contractual rights and liabilities have been purchased. If, as in this case, only the debts, i.e., the reinsurance recoverables, have been purchased and not the reinsurance contracts, then the right to enforce the arbitration clause in the underlying reinsurance contract will not exist.

New York Federal Court Allows Cedent's Case to Enforce Reinsurance Contracts to Proceed to Trial

Utica Mut. Ins. Co. v. Fireman's Fund Ins. Co., No. 6:09-CV-853 (DNH/TWD), 2017 U.S. Dist. LEXIS 25946 (N.D.N.Y. Feb. 24, 2017).

In a wide-ranging opinion that ruled on multiple motions, a New York federal court dismissed two counts of a cedent's claim seeking to enforce reinsurance contracts, but allowed the case to proceed to trial on one count while denying several competing motions for summary judgment.

The cedent issued primary insurance policies to its insured from 1966 through 1972. The primary policy documents have not been located, and a material fact in dispute was whether the policies contained aggregate limits for bodily injury. The cedent also issued umbrella policies to the insured providing for US$10 million of coverage. The cedent obtained facultative reinsurance of US$5 million for each of the umbrella policies with the reinsurer.

Beginning in 1997, the insured became the subject of thousands of asbestos-related personal injury claims. The cedent and the insured settled the outstanding asbestos claims for US$325 million, with a stipulation that all of the primary policies had aggregate limits for bodily injury of US$300,000 and that all such limits had been exhausted. Under the stipulation, the US$325 million settlement was allocated to the umbrella policies. Thus, the cedent billed the reinsurer for US$35 million under the facultative certificates. The reinsurer rejected the billing.

The cedent argued that, under the follow-the-fortunes doctrine, the reinsurer must accept the cedent's good faith decisions on all things concerning the underlying insured, as well as settlements and settlement allocation. The reinsurer argued that (i) the primary policies did not contain aggregate limits, and (ii) the stipulation that the primary policies had aggregate limits was improper because it intentionally shifted liability to the umbrella policies with reinsurance.

The parties filed cross-motions for summary judgment regarding the follow-the-fortunes doctrine. The reinsurer argued that the settlement between the cedent and the insured was unreasonable and improper. The cedent argued that the settlement with the insured was not in bad faith and that, because the cedent was unaware of its reinsurance with the reinsurer in this case, the settlement would have occurred in the absence of reinsurance.

In denying the motions, the court found that the facts as presented by cedent (e.g., the settlement allowed the cedent to cap its liability under the primary policies; the cedent believed that the primary policies in fact contained aggregate limits; and the settlement allowed the cedent to avoid fights with its other reinsurers) raised the possibility that the settlement was reasonable, in good faith and justified by legitimate business reasons. The court also found the facts as presented by the reinsurer (namely, the stipulations in the settlement agreement were objectively unreasonable and not necessary) could lead a rational trier of fact to conclude that the cedent included the stipulations in the settlement agreement solely to ensure access to its reinsurance.

In a separate motion, the reinsurer sought partial summary judgment on the basis that the reinsurer had no obligation to provide reinsurance coverage because the facultative certificates issued under the corresponding umbrella policies lacked aggregate limits. The reinsurer noted that the certificates provided that the reinsurer's liability was subject to the terms and conditions of the underlying policies and the reinsurer agreed to provide reinsurance only in accordance with the terms and conditions of the umbrella policies. Aggregate limits for bodily injury were not listed on the declaration pages of each certificate. The cedent argued that the absence of aggregate limits in the declarations did not equate to a lack of aggregate limits in the missing primary policies.

The court denied the reinsurer's motion on the basis that (i) the certificates were not integrated agreements because they relied on the umbrella and primary policies and (ii) the umbrella policies were incomplete because the reinsurer only submitted the declarations pages. As such, a determination as a matter of law could not be made at this stage in the proceeding.

One of the counts in cedent's complaint alleges a breach of the duty of good faith by the reinsurer for failing to pay the reinsurance claims in a timely manner. The reinsurer filed a motion for summary judgment against this count, arguing that its actions fall substantially short of the standard required to show bad faith. The court granted the reinsurer's motion, finding that the reinsurer had legitimate grounds for investigating the cedent's claims and the missing primary policies, and the cedent was responsible for greater delay in the process than the reinsurer.

Pennsylvania Federal Court Finds Cedent Sufficiently Pleaded Existence of Facultative Certificate

R&Q Reins. Co. v. St. Paul Fire & Marine Ins. Co., No. 16-1473, 2017 U.S. Dist. LEXIS 72964 (E.D. Pa. May 12, 2017).

A Pennsylvania federal court denied a reinsurer's motion for judgment on the pleadings based on the failure of the cedent to plead the formation of a specific facultative certificate. In this case, the parties entered into a master facultative binding authority agreement that allowed the cedent to reinsure its commercial umbrella policies with a facultative reinsurer on an automatic basis. The master agreement provided that each cession would attach and become effective concurrently with the cedent's policy, as long as the policy was reported within 90 days of its effective date. The cedent would inform the reinsurer of the covered policy by sending a cession statement with pertinent policy information.

The motion involved one pair of policy and facultative certificate. The reinsurer argued that the cedent did not plead the existence of the cession statement connecting the two and, therefore, judgment on the pleadings dismissing the claim for that facultative certificate was warranted.

In denying the motion, the court held that the complaint adequately pleaded the existence of the contractual relationship between the policy and the facultative certificate. The complaint asserted that the facultative certificate reinsured the liabilities under the policy and that the limits of the facultative certificate were identical to the limits of the example certificate attached to the complaint. The court held that the cedent was not required to attach the contracts to the complaint.

The court pointed out that the master agreement did not say that the cession would attach and become effective after the cedent submits a cession statement to the reinsurer. The existence of the cession statement for this policy and facultative certificate was a factual dispute regarding the breach, but not the existence, of the contract and should not be addressed on a motion for judgment on the pleadings. The court also noted that another policy and facultative certificate pair suffered from the same defect, but that the reinsurer chose to move for judgment on the pleadings only for the one pair. That fact also weighed in favor of denial according to the court.

New York State Court Sends Case to Trial Over Investment Manager's Alleged Breach of Investment Management Agreement for a Reinsurance Trust Account

Assured Guar. (UK) *Ltd. v. J.P. Morgan Investment Mgt., Inc.*, No. 603755/2008, 2017 N.Y. Misc. LEXIS 617 (N.Y. Sup. Ct. Feb. 21, 2017); *Ambac Assur.* (UK) *Ltd. v. J.P. Morgan Invest. Mgt., Inc.*, No. 650259/2009, 2017 N.Y. Misc. LEXIS 616 (N.Y. Sup. Ct. Feb. 21, 2017).

A New York state court sent two cases to trial and denied motions for partial summary judgment. The cases involved claims by note guarantors for breach of investment management agreements by an investment manager for reinsurance trust accounts set up to secure the obligations of special purpose vehicles in a significant life reinsurance transaction to enable a life reinsurer to meet its capital reserve requirements. The dispute was whether the investment manager complied with the Delaware Insurance Code when making certain trust account investments.

The court found issues of fact and denied the motions for partial summary judgment. The court set the cases down for trial on the issue of gross negligence. Subsequent to these decisions, the parties reached a settlement.

New York Federal Court Dismisses Complaint for Failure to State a Claim

Keller Foundations, LLC v. Zurich American Ins. Co., 16 Civ. 6751(PAE), 2017 U.S. Dist. LEXIS 68902 (S.D.N.Y. May 4, 2017).

Although this case involves a dispute as to the authority of a cedent to settle a third-party claim under a commercial general liability (CGL) policy, the dispute arose because the settlement triggered a reinsurance payment by a captive reinsurer formed by the named insured's parent company, resulting in an unexpected cost to the parent company.

In this case, a property damage loss occurred and the named insureds and a third party (claiming it was an addition insured) sought coverage from the cedent under the CGL policy. Mediation ensued and the cedent settled the third party's claims against it. After the settlement was paid, the cedent submitted a reinsurance claim to the captive reinsurer, which paid the claim. This payment resulted in the insured's parent company having to pay a US$50,000 deductible toward the reinsurance payment. The parent company also complained that the settlement would increase its future CGL premium.

Unhappy about these costs, the parent company and the named insureds sued the cedent, claiming that the cedent did not have authority to settle the third-party claims against the cedent. In dismissing these claims, the court held: (1) the parent company was neither an insured nor a third party beneficiary under the CGL policy and, therefore, did not have standing to sue the cedent and (2) the plaintiffs failed to allege a breach of the cedent's obligations under the CGL policy because cedent paid the third-party claims and also defended its named insureds. In addition, there was no provision in the CGL policy that required the cedent to notify the insureds or obtain their consent, to settle a third-party claim – to the contrary, the cedent had broad discretion to do so.

The court further held that the parent company's protest regarding the US$50,000 deductible was a dispute with the reinsurer, not the cedent, and if the parent company wanted to contest the reinsurance payment or its obligation to pay a deductible, it needed to contest the matter with the captive reinsurer, not the cedent. On these grounds, the court granted the cedent's motion to dismiss, but without prejudice, recognizing that later-arising facts may support a claim of breach of the CGL policy.

Connecticut Federal Court Compels Partial Production of In-house Attorney Analysis Memorandum

ITT Corp. v. Travelers Cas. & Sur. Co., No. 3:12 CV 38 (JAM), 2017 U.S. Dist. LEXIS 26807 (D. CT. Feb. 27, 2017).

A Connecticut federal magistrate judge was asked to determine whether a written memorandum prepared by an in-house attorney at an insurance company analyzing complex insurance coverage scenarios and their reinsurance implications at the request of a senior business executive was protected from disclosure by any applicable privilege or doctrine.

The memo, prepared by in-house counsel for the insurer on the reinsurance implications of different coverage scenarios for breast implant claims submitted under a certain policy form, was a sought-after commodity by policyholders and claimants, given the numerous coverage disputes that have arisen over breast implant claims. Although the insurance carrier has sought to protect the memo from disclosure under the attorney-client privilege and the work product doctrine in every case where this issue has arisen, some courts had directed the insurer to produce the memo. According to the court, the Third Circuit discussed the contents of the memo extensively in its opinion in *Travelers Cas. & Sur. Co. v. Ins. Co. of N.A.*, 609 F.3d 143 (3rd Cir. 2010). Additionally, the memo was summarized in witness testimony after having been admitted in evidence.

The court had already determined in an earlier decision that the insurance company had failed to establish the basis for a privilege claim. Nevertheless, the court agreed to an in camera review before ordering production. As a result of the review, the court agreed that, under usual circumstances, the memo would be found to be privileged. The court recognized the general rule that a party does not waive the attorney-client privilege for documents which it is compelled to produce.

Here, however, the court found that, because of the public disclosure of the memo's contents, it was impossible to consider the memo as privileged. The court held that, under these "extremely unusual circumstances," the insurer must produce a copy of the sections of the memo addressed in the Third Circuit's opinion. But the court agreed that certain items could be redacted, including the name of its insured and the dollar figures and percentages in the memo. The court also ordered that the production was for attorney's eyes only unless otherwise ordered by the court.

Nebraska Federal Court Compels Discovery of Information Concerning a Reinsurance Participation Agreement

Applied Underwriters, Inc. v. Top's Personnel, Inc., No. 8:15CV90, 2017 U.S. Dist. LEXIS 49135 (D. Neb. March 31, 2017).

A Nebraska federal court largely ruled in favor of an insured's motion to compel discovery related to a dispute over monies allegedly owed under a reinsurance participation agreement with a captive insurer and separate promissory note with an affiliate of the captive insurer. The insured was a named party in the reinsurance participation agreement and was the issuer of the promissory note, but the counterparties were separate, affiliated entities. The insured sought discovery to determine why the affiliate used separate entities as the named parties in the governing documents. Specifically, the insurer sought correspondence regarding the promissory note, the reinsurance participation agreement and any negotiations between the parties.

In granting the motion to compel in part, the court determined that discovery concerning the relationship between the reinsurance participation agreement and the promissory note and the relationship between the affiliates were relevant to the dispute. Part of the dispute involved the applicability of the arbitration clause in the reinsurance participation agreement to the dispute. The court ordered the insurer and its affiliate to respond with information to the extent it participated or assisted in the negotiation of the reinsurance participation agreement.

In Bad Faith Action, South Carolina Federal Court Compels Cedent to Produce All Communications With Its Reinsurer

ContraVest Inc. v. Mt. Hawley Ins. Co., No. 9:15-cv-00304-DCN, 2017 U.S. Dist. LEXIS 48638 (D.S.C. Mar. 31, 2017).

In an action brought against a cedent for declaratory judgment, bad faith, breach of contract, and unjust enrichment, a South Carolina federal court ruled that the cedent's communications with its reinsurer were discoverable. An owners association sued the insured, a property developer, for construction defects. The cedent refused to defend, indemnify or participate in the action. The insured eventually settled, and assigned its rights and claims against the cedent to the owners association. The owners association sued the cedent in state court, and the cedent removed the action to federal court.

The owners association moved to compel the cedent to produce, among other things, all of the cedent's communications with its reinsurers for all of the insured's claims made under the pertinent policies. The magistrate judge issued a report and recommendation compelling the cedent to produce the communications. The cedent objected, arguing that the communications were not relevant.

The district court overruled the cedent's objections, explaining that communications with the reinsurer were relevant and probative of the cedent's good faith to the extent the communications provided an explanation for granting or denying portions of the insured's claims or otherwise described the cedent's handling of the insured's claims. Because the owners association alleged that the cedent had changed its interpretation of the policies once it was evident that it would have to provide coverage, the cedent's prior handling of claims under the same policies was relevant and, thus, those discussions with the cedent's reinsurer were discoverable.

Illinois Federal Court Rules That a Cedent's Litigation Notice to a Reinsurer Is Discoverable

Baxter Int'l, Inc. v. AXA Versicherung, No. 11-cv-9131, 2017 U.S. Dist. LEXIS 48607 (N.D. Ill. Mar. 30, 2017).

In this indemnification action filed against the cedent, an Illinois federal court addressed several matters related to an insured's ability to discover certain post-litigation communications made between the cedent and its co-insurers and reinsurers. The insured moved to compel the production of, among other things, the cedent's litigation notices and related communications.

The court compelled the production of those communications, accepting the insured's argument that they may contain relevant information, such as admissions relating to the scope of coverage under the policy. Crucially, the cedent argued only that the requested communications were protected work product and did not make a relevancy challenge.

The court rejected the cedent's argument that post-litigation communications are per se work product. The court provisionally permitted the cedent to redact from any documents the amount of its reserves and any information that would allow for the amount of its reserves to be calculated, stating that it was not convinced that the information was discoverable, but noted that it was willing to revisit its ruling.

New York Federal Court Denies Most of Cedent's Request to Seal Summary Judgment Exhibits

Utica Mut. Ins. Co. v. Munich Reins. Am., Inc., No. 6:12-CV-00196 and 6:13-CV-00743 (BKS/ATB) (N.D.N.Y. Apr. 26, 2017).

Whether documents concerning reinsurance disputes should be sealed has been a vexing question. The courts have been trending toward denying motions to seal. In this reinsurance dispute, the cedent sought to seal summary judgment exhibits. The motion came on renewal of a prior motion by both parties to seal, which the court had denied with permission to renew.

On renewal, only the cedent sought to seal the documents and the court denied the motion to maintain the documents under seal, except as to a redacted version of briefs in a similar case. While the cedent had reduced the number of documents it wished to seal from 285 to 100, the court denied the motion for most of the documents because of the court's perceived deficiencies in the cedent's inability to provide a factual basis that would allow the court to make specific findings that sealing was essential to preserve the confidentiality of the documents.

Essentially, most of the documents implicated the attorney-client or attorney work product privileges, but the court found that the cedent offered no basis for the court to make the specific findings required to seal the documents. These documents included arbitration documents from a related arbitration between the cedent and another reinsurer. The court found that the cedent provided no evidence in non-conclusory terms to demonstrate the privacy interest that needed to be protected.

Recent Regulatory Developments

Discussions Continue in Washington About Whether to Finalize the US/EU Covered Agreement

On May 2, 2017, the US Senate Committee on Banking, Housing, and Urban Affairs held a hearing on the proposed Covered Agreement between the US and the EU. As in the February 16, 2017 hearing before the US House Financial Services Committee, the witnesses brought starkly different views to the senators about the nature, effect and wisdom of the Covered Agreement.

Background and Timeline

- 2010 – Dodd Frank legislation creates Federal Insurance Office (FIO) within Treasury Department and authorizes FIO with US Trade Representative to negotiate agreements with foreign jurisdictions regarding prudential regulation of insurance and reinsurance
- November 2015 – Congress informed of intent to begin Covered Agreement negotiations with European Union, identifying five stated goals for the agreement
- January 13, 2017 – Negotiations complete and Covered Agreement submitted to Congress for 90-day waiting period required by Dodd Frank
- January 19, 2017 – FIO Director McGraith resigns; to date, position remains vacant
- February 16, 2017 – House Financial Services Committee holds hearing about Covered Agreement
- April 13, 2017 – 90-day waiting period expires
- May 2, 2017 – Senate Committee on Banking, Housing, and Urban Affairs holds hearing on Covered Agreement
- May 15, 2017 – Robert Lighthizer confirmed as Trump Administration US Trade Representative

Hearing Testimony

The hearing witnesses were: Michael McGraith, Former FIO Director and Treasury negotiator of the Covered Agreement; Julie McPeak, President-Elect of the National Association of Insurance Commissioners and Tennessee Commissioner of Commerce and Insurance; Michael C. Sapner, President and CEO of Transatlantic Reinsurance Company and past Chair of Reinsurance Association of America, testifying on behalf of Reinsurance Association of America, American Insurance Association, American Council of Life Insurers and Council of Agents and Brokers; Stuart Henderson, President and CEO of Western National Mutual Insurance Company, testifying on behalf of the National Association of Mutual Insurance Companies; and David Zaring, Associate Professor of Legal Studies and Business Ethics, the Wharton School.

The Senate hearing did not unearth any notably new ground compared to that covered at the February 16 House hearing. Supporters of the Covered Agreement continue to assert that it is clear, it respects and preserves the primacy of the US state insurance regulatory system and it will save billions of dollars in compliance costs for US insurers operating in the EU. Opponents assert that the agreement is ambiguous, does not sufficiently recognize the US supervisory system and is a victory of the EU regulatory system at the expense of the US regulatory system. Key topics discussed included the EU's failure to recognize the US regulatory system as "equivalent," the possibility of federal preemption of the US system on some topics, the elimination of collateral requirements for overseas reinsurers operating in the US, possible changes in group versus legal entity supervision, and the failure to designate the role of US insurance regulators in the Joint Committee designated under the Covered Agreement to resolve implementation questions.

What Happens Now?

Treasury officials are silent about what the status of the Covered Agreement is at this point. But there is speculation that, with the confirmation of US Trade Representative Lighthizer, an administration decision on next steps will be announced soon. Interestingly, at the end of the May 2 hearing, Chairman Crapo and Ranking Member Brown volunteered that they would work together to address what happens when former insurance commissioner Roy Woodall's six-year term as the insurance expert on the Financial Services Oversight Council (FSOC) expires in September 2017. There has been no word since then from either the senators or the Treasury Department on how this situation will be handled.

Recent Speeches and Publications

Sam Rosenthal, Larry Schiffer and Clark Ervin spoke on Government Investigations and Directors & Officers Insurance at the Marsh 2017 Insurance Company Conference on May 25, 2017, in New York.

John Nonna and Larry Schiffer were two of the co-chairs for the ARIAS•U.S. Spring Conference, which took place from May 3 to 5, 2017, in Naples, Florida. Eridania Perez spoke on the Rapid Fire Case Presentation segment of the conference. Sadly, her case did not win the competition for most influential case.

Larry Schiffer spoke on the Stafford Publications live webinar, "Construction OCIP/CCIP Insurance Programs: Potential Coverage Gaps and Other Coverage Pitfalls," on April 4, 2017.

Larry Schiffer's article, "Lack of Sophistication Does Not Excuse Late Notice of Claim," was published as a Lorman Educational Services White Paper in April 2017.

Larry Schiffer's article, "Notice to Carrier Means Notice to Carrier," was published on The ALI Adviser, March 31, 2017.

Larry Schiffer, Nicholas Zalany, Kelly Mihocik, Whitney Todd and Nicole Ozeran's article, "A Brief Review of Reinsurance Trends in 2016," was published by *Westlaw Journal Insurance Coverage*, 2017 WL 987587, on March 16, 2017.

Larry Schiffer's Reinsurance Commentary, "Blockchain Technology and Reinsurance," was published on IRMI.com in March 2017.

The 14th Edition of *Who's Who Legal: Insurance and Reinsurance* had the following to say about Squire Patton Boggs: "At SQUIRE PATTON BOGGS John Nonna is a very well-established name in the US market. He is 'a real star' among insurance lawyers, and enjoys a great reputation as 'an elder statesman' in the field. Larry Schiffer also gains recognition for his leading work in the space. One respondent comments: 'He should definitely be on anybody's shortlist.'"

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