

QUARTERLY

Looking Back & Leading Forward: The Arbitrator's Perspective

ALSO IN THIS ISSUE

New York Appellate Court Decision Affords Fronting Insurers Additional Safeguards Against Reinsurers That Fail to Post Security For Their Reinsurance Obligations

Hybrid Occurrence Policies and the Notice-Prejudice Rule
Ethics Advisory Opinions

CASENOTE: In Re Maiden Holdings, LTD Securities Litigation

Future Leaders Committee Hosts Chicago Networking Event

CASE SUMMARIES

RECENTLY CERTIFIED



FEATURES



4

Looking Back & Leading Forward: The Arbitrator's Perspective

By Josh Abrams, Zach Bowles and Sarah Phillips
Panel: Ann Field, Steve McCarthy and Jeff Rubin

8 New York Appellate Court Decision Affords Fronting Insurers Additional Safeguards Against Reinsurers That Fail to Post Security For Their Reinsurance Obligations

By James P. Chou and Marshall O. Dworkin

17 Hybrid Occurrence Policies and the Notice-Prejudice Rule

By Robert M. Hall

16 CASENOTE: In Re Maiden Holdings, LTD Securities Litigation

U.S. Court of Appeals for the Third Circuit No. 24-1118
Filed August 20, 2025

By Robert M. Hall

ALSO IN THIS ISSUE

3 EDITOR'S LETTER

18 FUTURE LEADERS COMMITTEE HOSTS CHICAGO NETWORKING EVENT

19 CASE SUMMARIES

21 RECENTLY CERTIFIED

**BACK COVER
BOARD OF DIRECTORS**

EDITORIAL POLICY — ARIAS-U.S. welcomes manuscripts of original articles, book reviews, comments, and case notes from our members dealing with current and emerging issues in the field of insurance and reinsurance arbitration and dispute resolution. All contributions must be double-spaced electronic files in Microsoft Word or rich text format, with all references and footnotes numbered consecutively. The text supplied must contain all editorial revisions. Please include a brief biographical statement and a portrait style photograph in electronic form. The page limit for submissions is 5 single-spaced or 10 double-spaced pages. In the case of authors wishing to submit more lengthy articles, the *Quarterly* may require either a summary or an abridged version, which will be published in our hardcopy edition, with the entire article available online. Alternatively, the *Quarterly* may elect to publish as much of the article as can be contained in 5 printed pages, in which case the entire article will also be available on line. Manuscripts should be submitted as email attachments. Material accepted for publication becomes the property of ARIAS-U.S. No compensation is paid for published articles. Opinions and views expressed by the authors are not those of ARIAS-U.S., its Board of Directors, or its Editorial Board, nor should publication be deemed an endorsement of any views or positions contained therein.

As you read this, the 2025 Fall Conference and Annual Meeting are upon us. The Conference co-chairs, Paul Dasenko, Sarah Gordon, Shi Jones and Jim Liell, along with our many speakers and our meeting planner Angela Smith-Ford, have put together a great conference. We expect a great turnout.

Highlighting the Conference is our opening Keynote Panel of federal judges, who will talk about their experience as practitioners and judges with arbitration. We also have a first-class ethics panel with law firm C-Suite members talking about developing a culture of ethical behavior.

We hope to see many of you at the Marriott Marquis in New York on November 13-14. Remember, Spring 2026 we are in Nashville!

Our final issue of 2025 has some great articles.

Leading off is the first of a series of articles by the Future Leaders Committee titled: "Looking Back & Leading Forward: The Arbitrator's Perspective - ARIAS.U.S. Veterans Share Memories and Wisdom for the Future Generation." This roundtable discussion with long-time ARIAS members features Ann Field, Jeff Rubin and Steve McCarthy, and was authored by Joshua Abrams of Arch Insurance, Zach



Bowles of Topsail Re and Sarah Phillips of Simpson Thacher & Bartlett LLP.

Next is an article about a big win for captive insurers that act as fronting carriers. James P. Chou and Marshall O. Dworkin of Saul Ewing, who represented the captive, tackle the difficult issue of what happens when there is a failure to fully collateralize a Regulation 114 Trust in their article, "New York Appellate Court Decision Affords Fronting Insurers Additional Safeguards Against Reinsurers That Fail to Post Security For Their Reinsurance Obligations."

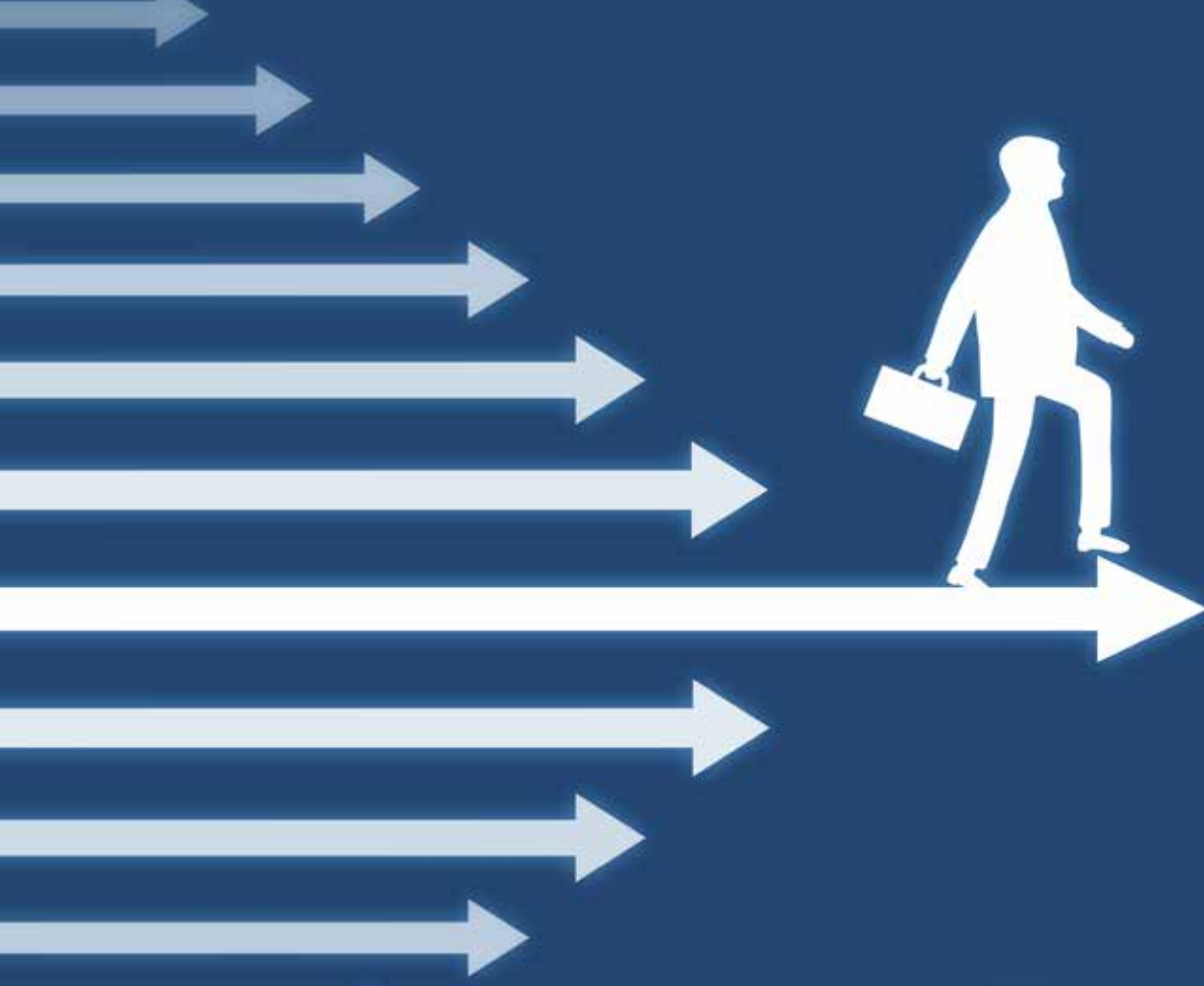
We also feature two articles by our prolific Editorial Board member, Robert Hall of Hall Arbitrations. The first is titled "Hybrid Occurrence Policies and the Notice-Prejudice Rule," in which Bob discusses caselaw surrounding notice of claim requirements in hy-

brid occurrence policies with a focus on Texas law. The second is a case note on the recent Third Circuit decision in *In Re Maiden Holdings, LTD Securities Litigation* on the materiality of loss and reserve information in public filings.

This issue also highlights four new Certified Arbitrators, has two Law Committee Reports, and has a short piece about the ARIAS.U.S. Future Leaders Committee Chicago Kick-off Reception.

Please enjoy this issue of the Quarterly. Thank you to our authors. Please keep your articles coming. The deadlines and requirements are on the ARIAS website under Publications. We welcome ARIAS committee reports, letters to the editor, original articles and repurposed articles from ARIAS CLE programs. If you are on a panel at the Fall Conference or have made a program proposal that was not accepted, please turn your presentation or proposal into an article for the Quarterly. Your thought leadership should be published as an article in the Quarterly.

Larry P. Schiffer
Editor



Looking Back & Leading Forward: The Arbitrator's Perspective

ARIAS·U.S. Veterans Share Memories and Wisdom for the Future Generation

By Josh Abrams, Zach Bowles and Sarah Phillips

Panel: Ann Field, Steve McCarthy and Jeff Rubin

Introduction

The Future Leaders Committee is proud to present its inaugural contribution to the ARIAS·U.S. Quarterly, and the first installment in a three-part series that brings together emerging professionals and long-standing members of the ARIAS community.

This Q&A-style piece features the reflections of three arbitrators whose professional journeys, through ARIAS and beyond, remind us that growth is built on the foundation of experience.

It is not a sweeping retrospective, but rather a thoughtful exchange across generations.

We hope this article serves as both a tribute and a touchstone as ARIAS forges ahead into the future. Ann Field, Steve McCarthy, and Jeff Rubin have the Future Leaders Committee's sincere gratitude for contributing their valuable time and wisdom to our dawning endeavor.

Field is an experienced arbitrator, umpire, consultant, and mediator with

more than 25 years of global insurance and reinsurance industry experience. McCarthy has served as Senior Vice President, Litigation for AmTrust Financial since December 2019. Rubin is an ARIAS US Certified Arbitrator, FINRA (Financial Services Industry) Arbitrator, and NFA (National Futures Association) Arbitrator.

We also thank Josh Abrams, Zach Bowles, and Sarah Phillips for interviewing them.

– *Kyley Davoodi & Sherminah (“Shi”) Jones*
ARIAS-U.S. Future Leaders Committee Co-Chairs

Q: What was your first experience with ARIAS?



Ann Field: My first experience with ARIAS was around 25 years ago. It was intimidating because I am an introvert, and I only knew two people in attendance! However, I found members to be friendly and welcoming. I met people with each meeting and before I knew it, I had a great circle of reinsurance business colleagues through ARIAS.



Steve McCarthy: I believe my first experience with ARIAS was a conference recommended to me by Larry Greengrass in November 1999 in New York City, perhaps at the Roosevelt Hotel. I had only recently been assigned to handle reinsurance disputes on behalf of my

company (as a managing general agent). The conference room was probably a tenth of the size of the halls used now for ARIAS’s annual conferences. There were about one hundred attendees, and I was probably the youngest and most inexperienced. From that launching point, I was able to view the evolution and progress ARIAS has made as far as the breadth of its reach, the relevancy of its mission and resources, and the more enjoyable improvements that have kept ARIAS fun and interesting throughout the years.



Jeff Rubin: I first joined around 1996 or 1997, which, looking back, was not long after ARIAS was founded in 1994.

My first experience with ARIAS was attending the fall and spring conferences. It was a great way to keep current on reinsurance and arbitration issues. I also found that many colleagues I was working with on various reinsurance litigation and arbitration matters would attend the conferences, which gave me a great opportunity to liaise with them, discuss issues, and form stronger relationships.

That is a great distinction you see with ARIAS and the quality of our in-person conferences and events, as we believe that in-person networking is a huge benefit, especially for young people. While other organizations have moved to virtual networking, ARIAS is still able to hold great in-person events.

Q: Is there any one thing that you did early in your re/insurance career that was most impactful? Anything you didn’t do but wish you did?

Ann Field: I said “yes” to opportunities early in my career, even when I was nervous, and I agreed to speak on panels when asked. I quickly learned that members were interested in hearing what I had to say, which expanded my circle of reinsurance business colleagues. ARIAS introduced me to people that I might not have met on my own.

I aim to avoid regrets, so there is nothing I wish I had done but didn’t.

Steve McCarthy: The company I worked for early in my career was small, and while its reinsurance portfolio was diverse and expansive, it had little to no internal reinsurance expertise. It was on me to develop our reinsurer relationships, our reinsurance expertise, a collection strategy for complex claims, and a protocol to resolve disputes. The ARIAS network helped me with that development almost immediately.

At the time of my initial assignment to the reinsurance practice, my knowledge was embarrassingly limited – in retrospect I probably should have taken a course, but in 1998 it was a challenge to find the right resources and facilities (that sounds like a lame excuse!).

Jeff Rubin: Looking back, I wish I had joined ARIAS sooner in my career. Once I became a member of ARIAS and began attending the fall and spring conferences, I realized the enormous value of the organization both in terms of the continuing legal educational value and the networking opportunities.

Joining ARIAS early is a great step for your career path and allows you to meet the leaders of the reinsurance industry early on and get your name out there.

It also ensures that when you and your peers become the next generation of leaders, you are all familiar with each other already.

Q: *Sitting here today, what are your most memorable professional relationships that originated through ARIAS?*

Ann Field: My most memorable professional relationships were gained when I sat on the ARIAS Long Range Planning Committee many years ago. We were a hard-working committee that provided recommendations to the ARIAS Board. This experience also helped my nomination to serve on the ARIAS Board, which I did for 6 years. I treasure my time working with all of these colleagues and getting to know them so well.

Steve McCarthy: Many positive and productive relationships come to mind, and I look forward to more in the future. One that sticks out is Harry Cohen, now retired from Crowell & Moring. Harry and I spent a lot of time together when we took the certified arbitrator training course around 2003. Harry and I bonded quickly, I think mostly because of our NYC outer-borough roots, sensibilities and sense of humor. Harry and I subsequently had many opportunities to work together, and to serve on panels together as counterparty representatives.

Jeff Rubin: If I had to pick one as the most memorable it would have been with Mary Kay Vyskocil, who at Simpson Thacher and is currently a District Court Judge in the Southern District of New York. We came on to the ARIAS Board the same year and worked closely together on many important ARIAS initiatives for several years.

Q: *How would you recommend that newer and/or younger members make the most out of ARIAS?*

Ann Field: Don't be afraid to step up and join committees and volunteer your time! You will meet many wonderful people. Your efforts will be recognized by others, which could lead to future business and/or business relationships that you never would have expected. Demonstrating your time as a volunteer on committees or panels could also lead to an opportunity to serve on the ARIAS Board, which is truly a great experience.

Steve McCarthy: Take advantage of the training, the webinars, the CLEs, and the networking events. The spring and fall conferences are always professionally rewarding, and to be enjoyed. I have found the members of ARIAS to be helpful and relatable, and most are willing to share professional advice – it's a good community. As a newer member, don't be afraid to ask to meet up with people during conference breaks.

Jeff Rubin: Attend the conferences and become involved in the committees and initiatives of the organization. If you are willing to do the work, you can make major contributions and shape the future. Reinsurance attorneys are not as fungible as general litigators, and companies and firms need people with actual experience in reinsurance.

ARIAS is especially great for young people. By going to ARIAS conferences and getting involved in committees, you will meet people throughout the industry, and you will soon get to know everyone. I have made real friendships from regularly attending ARIAS events, and when you develop a friendship

with colleagues that you may later have adversarial relationships with in the business, it really helps to be able to resolve those issues by dealing with people you already know and have a connection with. It all goes to show what a small business we are in and how relationships work.

Q: *How can ARIAS continue to engage and support its members, especially the new generation?*

Ann Field: The Future Leaders Committee is a fantastic starting point! It would be great to hear from the Future Leaders Committee what events or support would be beneficial for new members and/or those that are earlier in their careers. Additionally, those of us with longer tenures with ARIAS should bring early career professionals to ARIAS conferences and events whenever possible and take the time to introduce our colleagues to others within ARIAS.

Steve McCarthy: I think the more in-person events ARIAS can develop, the better for its members. Reinsurance, as a practice, boils down to Contracts 101 plus relationships that can and should be nurtured. In-person (and to some degree, virtual) events help to develop those relationships and lead to the sharing of opportunities.

Jeff Rubin: By encouraging the participation of the new generation and opening opportunities for them to contribute in important ways through committee membership, strategic planning, and ultimately participation at the Board level.

Q: Do you have a favorite ARIAS memory?

Ann Field: I have two favorite memories: First is one of the conferences that I co-chaired with Joy Langford. We created interesting videos with professional actors for the fact patterns throughout the conference. They were creative and fun, making the conference a little different.

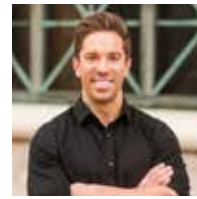
My other favorite memory was the 20-year anniversary dinner. I was on the Board at the time and helped with the planning of the big event. Overall, it was a lovely party with great stories shared, especially of the many important founders of ARIAS.

Steve McCarthy: I have many fond ARIAS memories from the Spring Conferences, where there are opportunities to spend time with other members outside of a formal conference setting. Activities such as playing basketball, trying to golf, or hanging out by the pool bar can often result in the most authentic connections.

Jeff Rubin: My favorite ARIAS memory was the 25th Anniversary Dinner in 2019. This was a gala affair, and the highlight of the event was giving Bill Yankus the Dick Kennedy Award. Bill was the Managing Director of ARIAS for many years and his professionalism, competence, integrity and dedication to the organization was laudable. I had the privilege of announcing the award and giving it to him. I was honored when Bill, who was surprised and moved to receive it, requested that I send him the remarks I made about his contributions to ARIAS to share with his family.



Josh Abrams has been a practicing (re) insurance attorney for 17 years, with a focus on litigation, arbitration, coverage, and contract wording. He is currently AVP-Counsel at Arch Insurance Company and serves as an Education Coordinator of the ARIAS' Future Leaders Committee.



Zach Bowles is Vice President and Assistant General Counsel at Topsail Re. He is a member of the ARIAS Future Leaders Committee currently residing in Chicago with his wife.



Sarah Phillips is Counsel in Simpson Thacher & Bartlett LLP's Insurance Litigation Practice. She represents clients in a variety of complex commercial litigation, with an emphasis on insurance and reinsurance, including in connection with coverage matters, mass-tort liability, bad faith claims and in arbitration. Sarah was a Co-Chair of ARIAS' 2024 Fall Conference and is a member of ARIAS' Future Leaders Committee.

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New York Appellate Court Decision Affords Fronting Insurers Additional Safeguards Against Reinsurers That Fail to Post Security For Their Reinsurance Obligations

By James P. Chou and Marshall O. Dworkin¹

A recent decision from New York's Appellate Division, First Department significantly strengthens protections for insurers acting as "fronting companies" in captive reinsurance arrangements. In *New York Marine & General Insurance Co. v. Millennia Assurance, Inc.* (the "*Millenia Action*"),² the First Department found that, for purposes

of a preliminary injunction, the failure to sufficiently collateralize a Regulation 114 Trust—at least to an amount that allows the insurer to avoid a Schedule F Penalty—constitutes irreparable harm as a matter of law. As a result, insuring fronting companies have safeguards against significant exposure while any potential litigation with its reinsurer proceeds through the court system.

I. Captive Reinsurance Arrangements Potentially Leave Fronting Insurers With Significant Exposure

Reinsurance is often referred to as “insurance for insurance companies.”³ At

One unique subset of reinsurance arrangements are what are known as “fronting” arrangements where an insurer issues a policy that, by design, is reinsured entirely or almost entirely by a reinsurer.⁶ In this arrangement, an insurer underwrites a risk while contracting virtually all of the risk and corresponding premium to the reinsurer; the original insurer acts as a pass through or front, and it is the reinsurer that effectively assumes the risk of loss.⁷ Fronting is often used as a form of self-insurance for companies that have created wholly-owned licensed insurers, known as a “captive,” that assumes all of the risk from policies issued by the fronting insurer to the captive’s parent or affiliated entities.

“Reinsurance is often referred to as ‘insurance for insurance companies.’³”

a basic level, reinsurance is an arrangement where one insurance company cedes all or part of the risk that it has underwritten to another insurer, in return for a percentage of the premium.⁴ In turn, the reinsurer agrees to indemnify the ceding insurer for the risk transferred. The reinsurer’s “sole obligation” is to indemnify or reimburse the ceding insurer for a specified percentage of the claims and expenses attributable to the risks that have been reinsured.⁵

Theoretically, a fronting insurer should retain little to no risk under a fronting arrangement. But because the fronting insurer remains liable to its direct insureds for the coverage that it underwrites,⁸ it faces substantial risk where the reinsurer is unable or, more nefariously, refuses to reimburse the fronting insurer for claims paid to the direct insureds. To reduce that risk and eliminate any question about the reinsurer’s obligation to the fronting insurer, reinsurance agreements often incorporate the “follow-the-fortunes” doctrine, which “restricts the ability of a rein-

surer to question” the ceding insurer’s good faith claim payments.⁹ Accordingly, under this doctrine, a reinsurer must respect a ceding insurer’s decision to pay or contest underlying claims and must pay the reinsurance claim if the claim is “arguably within the scope of the policy”—a “purposefully low” standard.¹⁰ Additionally, to obtain credit for the reinsurance on the ceding insurer’s financial statements, some states, including New York, require a collateral trust for reinsurance obligations or other forms of security such as a letter of credit under certain circumstances.

II. In NYMGIC v. Millenia, the Captive Reinsurer Left The Fronting Insurer Undercollateralized

In the *Millenia Action*, New York Marine & General Insurance Co. (“NYMGIC”) served as a fronting insurer for a North Carolina-domiciled captive insurance company—Millennia, which did not have authority to write insurance in New York state. Affiliated with Tower Auto Mall in New York City—a company that, among other things, leases cars to Uber and Lyft drivers—Millenia agreed to reinsure NYMGIC for 100% of all loss payments incurred on commercial auto insurance policies NYMGIC issued to Millennia-related entities. This agreement was memorialized in the August 2020 Reinsurance Agreement between NYMGIC and Millennia, which charged Millennia with, among other things, ensuring that the parties’ collateral trust, known as a Regulation 114 trust (the “Trust”), was sufficiently collateralized, and also required Millennia—without discretion—to deposit all funds demanded by NYMGIC into the Regulation 114

Trust. The reinsurance agreement also required Millennia to pay NYMGIC any amounts due within thirty (30) days of receiving a quarterly Net Settlement Amount Report, which outlined the financial status of the reinsurance program. The parties also executed a Trust Agreement that likewise charged Millennia with ensuring that the Trust was sufficiently collateralized.

NYMGIC decided not to renew the insurance policies issued to the Millennia-related entities, and those policies expired on August 1, 2022. As a result, NYMGIC could no longer use premium payments from insureds to cover loss payments or replenish the Trust. Instead, NYMGIC became entirely reliant on Millennia to collateralize the Trust and to reimburse NYMGIC for loss payments made under the Reinsurance Agreement. Millennia, however, stopped reimbursing NYMGIC for any loss payments, and failed to collateralize the Trust even though NYMGIC continued to draw down on the collateral to reinsure itself for the loss payments it was required to make. Though the policies were not renewed in August 2022, NYMGIC remained—and still remains—liable in runoff for all losses incurred for claims that arose during the policy periods.

III. The Trial Court Initially Denied NYMGIC's Motion for a Preliminary Injunction

As a result of Millennia's failure to increase the collateral despite NYMGIC's demand, NYMGIC filed a complaint in the Supreme Court of New York, County of New York, seeking a declaratory judgment and alleging that Millennia had breached the parties' Reinsurance

“Reinsurance is, in essence, an agreement to indemnify.”

and Trust Agreements by failing to collateralize the Trust. Concurrently, NYMGIC also filed an order to show cause for a preliminary injunction requiring Millennia to maintain sufficient collateral in the parties' Trust, pursuant to the parties' Reinsurance and Trust Agreement, through the pendency of the litigation. The trial court denied NYMGIC's motion for a preliminary injunction concluding that NYMGIC had failed to establish “irreparable harm” because it could not demonstrate “it is unable to pay a claim notwithstanding its nearly one-half billion-dollar surplus.”

IV. NYMGIC Argued That Millennia's Failure To Collateralize The Regulation 114 Trust Caused Irreparable Harm and a Preliminary Injunction Was Warranted

NYMGIC appealed the trial court's denial of its motion for a preliminary injunction. In so doing, it argued, as it had below, that Millennia's failure to sufficiently collateralize the Trust caused NYMGIC irreparable harm as a matter of law under applicable case authority. Reinsurance is, in essence, an agreement to indemnify. Courts across the country have found that indemnity agreements that obligate the indemnitor to maintain collateral for the protection of the indemnitee must be strictly enforced, particularly through

preliminary and permanent injunctions. Indeed, one federal district court surveyed rulings from across the country involving indemnity agreements, particularly those involving a surety, and held that a “majority of courts that have addressed the issue have agreed that, in light of the unique nature of a collateralization agreement, a court should compel its specific performance through a preliminary injunction.”¹¹ The rationale underlying these rulings centers on an indemnity contract's sole purpose to provide reimbursement and security for third party claims against an indemnitee, as is the case with reinsurance contracts. Given this purpose, courts have reasoned that the “lack of security cannot be adequately remedied by a money judgment months or years down the road.”¹² The inability to enforce collateral provisions through injunctive relief would create a moral hazard that incentivizes indemnitors to essentially cause indemnitees to lose the benefit of this bargain. Indeed, the First Department recently ruled in *Atlantic Specialty Insurance Co. v. Landmark Unlimited, Inc.*,¹³ that when indemnitors “default on their obligation to deposit collateral security” the indemnitee “will sustain irreparable harm.”

Apparently, however, New York had never applied this principle in the reinsurance context, much less captive reinsurance. Despite the seemingly universal application of this principle, no court in the country had applied it to

the reinsurance context in a published decision. One reason for the dearth of cases applying this principle to reinsurance arrangements is that so many reinsurance agreements and relationships are governed by arbitration provisions, which would remove any such decision from the public sphere. Moreover, as noted above, ongoing reinsurance arrangements require cooperation and good-faith efforts to resolve disputes so that the relationship can continue amicably. The dispute in the *Millennia Action*, however, presented a unique conflict where the parties' agreements had no arbitration provision and, because the policies had expired, Millennia had no incentive to act cooperatively or in good faith with NYMGIC.

In addition to arguing that it was irreparably harmed as a matter of law, NYMGIC also contended that the damages it would incur from having to report a Schedule F penalty due to the lack of collateral would be difficult to calculate. Schedule F is a section in an insurance company's statutory annual financial statement that requires an insurer to disclose reinsurance transactions. Regulators use this disclosure to identify the reinsurance arrangements an insurer participates in, as well as the collateral security unauthorized reinsurers—such as Millennia—post for the benefit of the insurance company. While insurers may cede risk to a reinsurance company, in order to receive credit on their financial statements for reinsurance provided by an unauthorized reinsurer, the reinsurer must provide an approved form of collateral in an amount that is, at a minimum, equal to the reinsurance reserves the insurer has recorded in its financial statements. If an insurer does not receive sufficient collateral from its unauthorized rein-

surer through no fault of its own, it will incur a statutory reduction to its policyholder surplus, commonly referred to as a Schedule F Penalty.

NYMGIC argued that the Schedule F penalties it was incurring as a result of Millennia's failure to collateralize the parties' Trust would harm NYMGIC's (1) T-Listing with the United States Department of Treasury, (2) its risk-based capital ratio (the "Ratio"), and (3) its AM Best Rating. The reduction in NYMGIC's policyholder surplus would necessarily decrease NYMGIC's capacity to issue or reinsure federal bonds—i.e., its T-Listing capacity—because Treasury sets underwriting limitations at 10% of paid-up capital or policyholder surplus. Moreover, the Ratio, which is closely monitored by state departments of insurance, ultimately measures whether an insurer has an appropriate level of policyholder surplus. A sudden reduction caused by a Schedule F penalty may lead to investigations or interventions. Lastly, the decrease in policyholder surplus could downgrade an insurer's AM Best rating, whose capital requirements set market standards and is a rating that both the U.S. Securities and Exchange Commission and the National Association of Insurance Commissioners have designated as a Nationally Recognized Statistical Rating Organization. Such a downgrade would be public and would thus harm NYMGIC's reputation and goodwill as a reputable insurer, as well as its ability to obtain other reinsurance and borrow from future or current credit facilities.

In support of NYMGIC's appeal, the American Property Casualty Insurance Association ("APCIA") submitted an *amicus curiae* brief arguing that if licensed insurers, such as NYMGIC,

cannot rely on a reinsurer's strict compliance with the terms of a Regulation 114 Trust, the "stability of the insurance markets of New York and other states will be impaired" because insurers will shy away from the risk of undermining their statutory surplus or incurring penalties and suffering "other deleterious downstream effects of a reduction in surplus." After closely analyzing the applicable regulations and the New York Department of Financial Services legal opinions interpreting them, the APCIA concluded that Regulation 114 Trust "must be fully collateralized to perform their function of security the obligations of unauthorized reinsurers like Millennia."

V. The Appellate Division Reversed The Trial Court In Its Entirety and Found That The Failure To Collateralize A Regulation 114 Trust Causes Irreparable Harm To Fronting Insurers

The Appellate Division not only unanimously reversed the trial court's denial of NYMGIC's motion for a preliminary injunction, but directly granted the motion, thus implicitly finding that NYMGIC satisfied the two other elements for a preliminary injunction: likelihood of success on the merits and the balance of equities. In granting NYMGIC's motion, the Appellate Division found that submission of the Net Settlement Amount Report—specifically, the "collateral review statement" contained in the report along with a supporting affidavit from a servicer for NYMGIC was sufficient proof to satisfy the "likelihood of success" element.

Critically, the Appellate Division extended the holding in *Atlantic Specialty* to the captive reinsurance context by finding irreparable harm where “the indemnitor defaulted on its obligation to deposit collateral security.” The trial court and Millennia’s focus on NYMGIC’s ability to pay claims while the litigation progressed was in error, and the Appellate Division, instead, noted that NYMGIC demonstrated that “any surplus diminution caused by insufficient collateral has cascading impacts that are difficult to ascertain.” Notably, the Appellate Division swiftly dismissed Millennia’s defenses, including an offset defense based on allegedly claims handling errors, noting that they had been “considered” but are “unavailing.”

In sum, the Appellate Division decision in the *Millennia Action* creates a powerful tool for fronting insurers to protect themselves against reinsurers attempting to evade their contractual and regulatory obligations. Fronting insurers in New York and across the country can now use this decision to seek quick enforcement of collateral requirements if a reinsurer attempts to litigate any potential claims.



James P. Chou is a litigator and trial lawyer with nearly three decades of experience representing clients in commercial and business litigation matters. Clients including hedge funds, private equity firms, independent investment banks, insurance carriers, manufacturers and distributors of consumer products, food and beverage companies, and high net worth individuals rely on Chou to handle cases in state and federal courts and other venues.



Marshall O. Dworkin is a litigator with substantial experience representing clients in commercial, insurance and reinsurance litigation. He also handles arbitration proceedings, and advises clients on government investigations and crisis management. Clients ranging from Fortune 500 companies, real estate developers and insurance companies to prominent individuals, private equity firms and startup founders rely on Dworkin to handle breach of contract claims, corporate governance matters and shareholder litigation, as well as real property disputes, in state and federal courts in New York and New Jersey.

Endnotes

- 1 The authors represented New York Marine and General Insurance Company on this appeal.
- 2 *New York Marine & Gen. Ins. Co. v. Millennia Assurance, Inc.*, 238 A.D.3d 676 (1st Dep’t 2025). On September 11, 2025, the First Department recalled and vacated the decision and reissued it making minor non-substantive adjustments.
- 3 *Employers Reins. Corp. v. Mid-Continent Cas. Co.*, 358 F.3d 757, 761 (10th Cir. 2004).
- 4 *See British Ins. Co. of Cayman v. Safety Nat’l Casualty Corp.*, 335 F.3d 205, 211-12 (3d Cir. 2003).
- 5 Barry R. Ostrager & Mary Kay Vyskocil, *Modern Reinsurance Law and Practice*, § 1:03 [3d ed. 2014].
- 6 *Id.* at § 1:05(a).
- 7 *Id.* (citing *Action Carrier, Inc. v. United Natl. Ins. Co.*, 697 N.W.2d 387 (S.D. 2005) (under fronting agreement, the fronting insurer passed on the entire risk to another insurance company)).
- 8 *Id.* at § 1:05(b); David M. Raim and Joy L. Langford, *Understanding Reinsurance*, New Appleman on Insurance Law Practice Guide, § 40.01 (an insurer must “fulfill the terms of its policy...whether or not the reinsurer is rightly or wrongly refusing to perform.”)
- 9 *Id.* at § 9
- 10 *Natl Union Fire Ins. Co. v. American Re-Ins. Co.*, 441 F. Supp. 2d 646, 650-51 (S.D.N.Y. 2006).
- 11 *Merchants Bonding Co. (Mut.) and Merchants Natl. Bonding, Inc. v. Vann Cos.*, 2023 WL 3018547, at *4 (D. Minn. Apr. 20, 2023)
- 12 *Merchants Bonding Co. (Mut.) v. Arkansas Constr. Sols., LLC*, 2019 WL 452767, at *4 (W.D. Ark. Feb. 5, 2019)
- 13 214 A.D.3d 472 (1st Dep’t 2023).



Hybrid Occurrence Policies and the Notice-Prejudice Rule

By Robert M. Hall

I. Introduction

Occurrence-based policies often require that a claim be reported “as soon as possible” or “as soon as practical” leading to rulings in many states that the insured is not in violation of this language unless the insurer has suffered tangible prejudice from the delay in notice. In contrast, claims-made policies require that the claims must be “made” against the insured during the policy period and be reported to the insurer during the policy period or a short time thereafter. Claims-made policies have

been so structured to avoid very significant actuarial and underwriting problems with long-tailed business and to preserve a market for these exposures. Courts have become knowledgeable about claims-made policies and today they enforce their claim reporting features as written.

The rub comes when insurers use a hybrid occurrence policy with specific time limits on reporting claims. When these policies are litigated, the decisions, and the reasoning behind them, tend to come off the rails. The purpose

of this article is to examine these decisions based on Texas law, issued by the Texas Supreme Court, the Fifth Circuit Court of Appeals and District Courts in the Fifth Circuit.

II. Baseline Decisions

PAJ, Inc. v. Hanover Insurance Co., 243 S.W. 3d 630 (Tx. 2008), involved an occurrence based commercial general liability policy. In the coverage litigation, the parties stipulated that the insured failed to give notice as soon as

“Caselaw on the effectiveness of specific notice provisions seems to vary with whether the provision is in the basic policy or in an endorsement.”

practicable and that the insurer was not prejudiced by the untimely notice. The court declined to rule on whether the notice provision was a condition precedent or merely a covenant. Citing caselaw from the Fifth Circuit, the Texas Supreme Court held for the insured stating: “Texas law . . . requires an insurer to demonstrate prejudice before it may avoid coverage based on untimely notice. We agree with [the insured] that only a material breach of the timely notice provision will excuse [the insurer’s] performance under the policy.”¹

Prodigy Communications Corp. v. Agricultural Excess & Surplus Insurance Co., 288 S.W. 3d 374 (Tx. 2009), involved a claims-made policy with an endorsement stating that, as condition precedent, notice of loss must be given as soon as practicable, but in no event later than 90 days after policy expiration. The insured gave notice within the 90-day period, but the issue was whether notice was given as soon as practicable. The court ruled for the insured on the basis that the “as soon as practicable”

language was not a material part of the bargain. As to the typical claims-made 90-day reporting period the court observed:

Because the requirement that a claim be reported to the insurer during the policy period or within a specific number of days thereafter is considered essential to coverage under a claims-made-and-reported policy, most courts have found that an insurer need not demonstrate prejudice to deny coverage when an insured does not give notice of a claim within the policy’s time frame.²

III. Notice Provision in Policy or Endorsement

Caselaw on the effectiveness of specific notice provisions seems to vary with whether the provision is in the basic policy or in an endorsement. An example of the former is *444 Utopia Lane, LLC v. Peleus Insurance Co.*, No. SA-20-CV-0716-XR, 2021 WL 8442023 (W.D.

TX. Aug. 11, 2020), which involved an occurrence-based, commercial property surplus lines policy providing coverage in the basic policy for hail and requiring notice of loss within 365 days of policy expiration. The insured did not provide timely notice. The court found that notice was a condition precedent³ but, nonetheless, required a showing of prejudice.⁴ The court acknowledged that this was inconsistent with the rule for claims-made policies but, pursuant to Fifth Circuit precedent, this was justified by the fact that “[with claims made policies], unlike ‘occurrence’ policies, the insured and insurer specifically negotiate the terms of the notice provision.”⁵ Based on its review of the facts, the court ruled the insurer was not prejudiced by the late notice.

An occurrence-based liability policy with an absolute pollution exclusion was amended by an endorsement that allowed coverage for certain pollution incidents reported within 30 days. A claim was reported outside the 30-day window. The court, in *Matador Petroleum Corp. v. St. Paul Surplus Lines Insurance Co.*, 174 F.3d 653 (5th Cir. 1999), acknowledged the common difference in treatment of notice between occurrence and claims-made policies noting that applying the notice-prejudice rule to claims-made policies “would interfere with the public’s right to contract.”⁶ Indeed:

The endorsement provision supplemented the basic agreement and constituted additional bargained for coverage. An extension of the notice period would expand this coverage and would expose St. Paul to a risk broader than the risk expressly insured against in the policy. . . The nature of [the insured’s] and [the insurer’s] bargain resem-

bles the nature of the bargain underlying a ‘claims-made’ policy.⁷

Blanco West Properties, LLC v. Arch Specialty Insurance Co., No. 4:18-CV-897, 2018 WL 6573117 (S.D. TX.) (aff’d 5th Cir., No. 18-20745. Summary Calendar, Jul. 22, 2019)), involved an occurrence-based commercial property policy that required prompt notice of losses. However, it contained a Texas Windstorm and Hail endorsement that required the insured to report windstorm and hail losses within one year. The court observed that: “The inclusion of the one-year notice requirement in a separate Endorsement, to which both parties ‘agreed,’ indicates strongly that the specific time requirement for notice is an essential term of the parties’ insurance contract.”⁸ The court ruled that the insurer did not need to show prejudice for a claim report beyond the one-year period.

Similarly, in *RC Management, Inc. v. Third Coast Insurance Co.*, No. SA-24-CV-00711-XR, 2025 WL 1699951 (W.D. Tx Jun. 11, 2025):

This Court, in line with the Fifth Circuit’s decisions in *Matador* and *Blanco*, will honor the plain language of the one-year notice provision, a condition for coverage that the Plaintiff specifically agreed to accept. See Notice of Loss Amendment Endorsement (“It is agreed that for loss damage . . . caused by or resulting from Windstorm (including hail) the following [one-year notice provision] shall apply.”) [The insured] provided notice of loss to [the insurer] more than one year after the May 2020 storm; accordingly; the Policy does not provide coverage for [the insured’s] claims.⁹

IV. Commentary

The above cases from the Texas Supreme Court, the Fifth Circuit and Texas District Courts interpreting Texas law are in keeping with: (1) the insurance industry view of loss notice under claims-made policies; and (2) the growing number of states that adhere to the notice – prejudice rule under occurrence-based policies. However, these cases have some unsettling ramifications for hybrid policies in which an occurrence-based policy sets a firm date by which losses must be reported.

For instance, what is the justification for ignoring the 365-day notice limitation in the body of the occurrence-based policy in *444 Utopia* but upholding similar limits in endorsements? One might understand upholding these limits in truly negotiated endorsements. But regardless of the boilerplate at the outset of endorsements, many of these are not negotiated but result from regulatory mandates, state law variations or unilateral insurer requirements for issuing the coverage. It appears that insurer efforts to bring more substance to the notice requirements of occurrence-based policies is suffering from the efforts of courts to retain superficial bright lines tests on notice.



Robert M. Hall is an attorney, a former law firm partner, a former insurance and reinsurance executive and acts as an arbitrator and expert witness with respect to disputes involving insurers, reinsurers and self-insurers. He is a veteran of more than 200 arbitration panels and is certified as an arbitrator and umpire by ARIAS-US. Hall has authored more than 100 articles, and they may be viewed at his website: robertmhalladr.com. He is a member of the editorial board of the ARIAS Quarterly. The views expressed in this article are those of the author and do not reflect the views of his clients. Copyright by the author 2025.

Endnotes

- 1 243 S.W. 3d 630 at 632.
- 2 288 S.W. 3d 374 at 381 citing to caselaw in many jurisdictions.
- 3 2021 WL 8442023 at *5.
- 4 *Id.* at *6.
- 5 2021 WL 8442023 *9 citing *Matador Petroleum Corp. v. St. Paul Surplus Lines Ins. Co.*, 174 F.3d 653 (5th Cir. 1999).
- 6 174 F.3d 653 at 659.
- 7 *Id.*
- 8 2018 WL 6573117 *1.
- 9 2025 WL1699951 *6.



In Re Maiden Holdings, LTD Securities Litigation

U.S. Court of Appeals for the Third Circuit No. 24-1118
Filed August 20, 2025¹

By Robert M. Hall

Background

This was an action for securities fraud by Boilermaker Blacksmith National Pension Trust and Taisahin International Bank Co. Ltd (“Boilermaker”) against Maiden Holdings, Ltd (“Maiden”) alleging incomplete and misleading information concerning loss reserves leading to massive losses its shareholders. The district court grant-

ed Boilermaker only limited discovery into the level of historical losses and ultimately granted summary judgment to Maiden. The court ruled that the data sought by Boilermaker was immaterial because the record showed that Maiden did give some consideration to historical losses in preparing its offering to potential shareholders. It granted summary judgment to Maiden explaining the historical loss ratios were merely one of

many factors used to project losses and set reserves. Boilermaker appealed.

Available Facts

More than 70% of Maiden’s net premiums earned came from cessions from AmTrust Financial Services, Inc. (“AmTrust”) from quota share reinsurance with a 31% ceding commission. During

the relevant period of time, Maiden projected ultimate losses between 50% and 60% when the actual ultimate losses were as high as 82.2% (on top of the ceding commission). When the actual losses were revealed, the price of Maiden's common stock plunged from \$16.50 per share in February 2017 to less than \$2.50 per share in November 2018. Before the stock price dropped, Maiden executives sold several thousands of shares of common stock at an average price of \$13.50 to \$16.40 per share.

On Appeal

The Court of Appeals ruled that the issue was not whether Maiden considered historical experience but whether it "unlawfully omitted known, materially adverse historical loss ratios that conflicted with Maiden's loss ratio estimates and loss reserve statements as report in SEC disclosure forms."²

The court found that the historical data sought by Boilermaker was material in that it had an outsized impact on loss projections and was contrary to Maiden's disclosures:

In qualitative terms, the record suggests that Maiden possessed data showing that its largest segment became increasingly unprofitable year after year, but Maiden informed investors it expected continuing profits without disclosing the adverse historical data suggesting otherwise.³

Moreover, Maiden advised investors that historical loss development is assumed to be indicative of future loss development.

The Court of Appeals reversed the summary judgment ruling and remanded with instructions to allow what it characterized as "typical discovery" into Maiden's historical experience on the Amtrust business.



Robert M. Hall is an attorney, a former law firm partner, a former insurance and reinsurance executive and acts as an arbitrator and expert witness with respect to disputes involving insurers, reinsurers and self-insurers. He is a veteran of more than 200 arbitration panels and is certified as an arbitrator and umpire by ARIAS-US. Hall has authored more than 100 articles, and they may be viewed at his website: robertmhalladr.com. He is a member of the editorial board of the ARIAS Quarterly. The views expressed in this article are those of the author and do not reflect the views of his clients. Copyright by the author 2025.

Endnotes

- 1 Boilermaker Blacksmith Nat'l Pension Trust v. Taishin Int'l Bank Co. (In re Maiden Holdings, Ltd. Sec. Litig.), 2025 U.S. App. LEXIS 21272, 2025 WL 2406864 (Aug. 20, 2025), pet. for reh'g den., 2025 U.S. App. LEXIS 24283 *, 2025 WL 2671744 (3rd Cir. Sep. 16, 2025).
- 2 2025 U.S. App. LEXIS 21272 *20.
- 3 *Id.* at *23.

UPCOMING EVENTS

Umpire Masterclass Workshop

November 12, 2025

12:30 pm – 5:00 pm

Marriott Marquis, New York

2025 Fall Conference

November 13, 2025 - November 14, 2025

Marriott Marquis, New York City

2026 Spring Conference

April 29, 2026 - May 01, 2026

J.W. Marriott, Nashville, TN

2026 Fall Conference

November 12, 2026 - November 13, 2026

Marriott Marquis, New York City





Future Leaders Committee Hosts Chicago Networking Event

The Future Leaders Committee held its second Kick-Off Reception in Chicago on September 11, 2025.

The event brought together emerging leaders in the industry to foster connections and encourage discussion about how to drive cross-generational engagement within, and the future of, ARIAS-U.S.

The evening was marked by inspiring words from veteran ARIAS-U.S. members, Stacey Schwartz (SwissRe) and Ann Field (Aon).

We extend our gratitude to the speakers, all attendees, and Troutman Pepper Locke LLP for hosting the event. We look forward to the continued success and impact of the Future Leaders Committee!

– *Future Leaders Committee Co-Chairs* Kyle Davoodi (Clyde & Co)
and Shermineh “Shi” Jones (Troutman Pepper Locke LLP)

Case Determines Whether Sharing Documents with Reinsurers Waives an Insurer's Work Product Production

Gartner sued its insurers in the Southern District of New York for losses incurred due to COVID-19 related event cancellations. Gartner also sued its broker, Aon, for losses not covered by its policies with insurers.

During discovery, the insurers withheld documents on the basis of attorney client privilege and work product. Gartner and Aon argued that the insurers waived any work product protection by disclosing the documents to their reinsurers, among others. Ultimately, certain documents were submitted to the court for in camera review.

The court held that the documents were protected by the work product doctrine because they: (1) post-dated the commencement of the litigation; (2) reflected mental impressions, opinions, and conclusions of counsel; and (3) were prepared in anticipation of litigation.

The court then went one step further and held that insurers did not waive the work product protection by sharing these documents or communicating with their reinsurers. In doing so, the court explained that in certain instances, “communications with ‘third-party’ reinsurers can waive any work product protection, ‘unless there was a common interest shared by the reinsurer and [the insurer].’” To show a common interest, there must be a common legal interest, rather than a mere commercial one. Although the *Gartner* court did not elab-

orate, it relied on other cases where this concept was explained further. For example, in *Fireman's Fund Insurance Co. v. Great American Insurance Co. of New York*, 284 F.R.D. 132 (S.D.N.Y. 2012), the court explained that “[t]he key consideration is that the nature of the interest be identical, not similar, and be legal, not solely commercial.” Additionally, “the parties must have come to an agreement, ‘though not necessarily in writing, embodying a cooperative and common enterprise toward an identical legal strategy.’” And, courts may consider “whether ‘multiple persons are represented by the same attorney’ or any other evidence to demonstrate the existence of ‘coordinated legal efforts.’”

Once a common legal interest has been established, the *Gartner* court explained that the party claiming work product protection must also show that the communications were “made in the course of formulating a common legal strategy.” Again, the *Gartner* court did not elaborate, but other courts, such as *Fireman's Fund*, have explained that consideration may be given to whether an attorney participated in the exchange of information.

In reviewing these factors, the *Gartner* court held that the insurers did not waive the work product protection because their reinsurers shared a common legal interest. In this regard, the reinsurers were subject to potential liability for a judgment entered against, or a set-

Case: *Gartner, Inc. v. HCC Specialty Underwriters, Inc.*, 2024 WL 1908085 (S.D.N.Y. May 1, 2024)

Issue Discussed: Privilege and Work Product

Court: U.S. District Court for the Southern District of New York

Dated Decided: May 1, 2024

Issue Decided: Sharing documents with reinsurers does not waive an insurer's work product protection so long as the insurer and reinsurer share a common legal interest.

Submitted By: Gabrielle Siskind, Senior Associate, Zelle LLP

tlement entered by, insurers. Additionally, the communications were made to formulate a common legal strategy.

Case Looks at Who Decides Whether a Prior Arbitration Award has a Preclusive Effect

Continental, National Casualty (reinsurer), and Nationwide (reinsurer) were parties to three reinsurance agreements that were in effect between 1969 and 1975 wherein the reinsurers agreed to insure Continental against certain risks. The reinsurance agreements contained identical provisions requiring arbitration for “any dispute [that] shall arise between [the parties] with reference to the interpretation of [the agreement] or their rights with respect to any transaction involved.” The agreements further provided that arbitration awards are “final and binding on both parties.”

A dispute arose over whether Continental’s billing methodology complied with the “Loss Occurrence” provision in the reinsurance agreements. Continental initiated separate arbitration proceedings against National Casualty and Nationwide, and both arbitration panels adopted the reinsurer’s interpretation of the reinsurance agreements

and issued final awards. Two federal district courts entered orders confirming those awards.

Thereafter, another billing dispute arose where the parties disagreed over whether Continental’s billing methodology was consistent with the “Loss Occurrence” provision. The reinsurers maintained that the prior arbitration awards resolved the subsequent dispute, but Continental disagreed and demanded that the new dispute go to arbitration. Rather than submit to arbitration, the reinsurers filed suit in federal court asserting that the prior arbitration awards precluded a new arbitration proceeding. Continental, however, moved to compel arbitration and dismiss the federal court action. The federal district court agreed, granted Continental’s motion to compel, and the reinsurers appealed.

On appeal, the Seventh Circuit affirmed, holding that the preclusive ef-

Case: *National Casualty Co. v. Continental Insurance Co.*, 121 F.4th 1151 (7th Cir. 2024)

Issue Discussed: Arbitrability/Scope of Arbitration

Court: U.S. Court of Appeals for the Seventh Circuit

Date Decided: November 22, 2024

Issue Decided: Whether a prior arbitration award has a preclusive effect is to be decided by the arbitrators, not the courts.

Submitted By: Tricia Duffy, Associate, Saul Ewing LLP

fect of the prior arbitral awards was, itself, an arbitrable issue. This holding underscores the importance (and finality) of arbitration awards.

Calling All Authors

The *Quarterly* is seeking article submissions for upcoming issues. Don’t let your thought leadership languish. Leverage your blogs, client alerts and internal memos into an article for the *Quarterly*. ARIAS Committee articles and updates are needed as well. Don’t delay. See your name in print in 2025.

Visit www.arias-us.org/publications/ to find information on submitting for the 2025 issues.



Newly Certified Arbitrators



Philip E. Bell

Philip E. Bell provides reinsurance consulting and arbitration services. His areas of expertise include reinsurance structures, reinsurance placement, claims administration, management, captive insurance, and pooling. He has been directly involved in more than ten thousand reinsurance claims.

Bell is an ARIAS-U.S certified arbitrator and has experience as a Petitioner, Respondent, and party-appointed Arbitrator in industry proceedings.

Bell was the Executive Director and Chief Executive Officer of County Reinsurance, Limited (CRL) from October of 2000 to December of 2023. CRL is a member-owned reinsurance company that provides property, liability, and workers' compensation reinsurance to self-insured pools in the United States.

Bell's prior experience includes work with a national broker (Gallagher), and as a Risk Manager.

Bell received his BS and MA degrees from East Carolina University, and an MPA from UNC-Chapel Hill. He earned the CPCU, ARM, and ARE designations.

Bell also served several years in the US Army as an Intelligence Analyst and Russian Linguist; he believes this training was helpful for his transition to the insurance industry because insurance can seem like a foreign language.



Keith Dotseth

As one of the founding partners of the Larson King, LLP law firm and previously a partner in the Zelle & Larson, LLP law firm, Keith Dotseth has been actively engaged in the insurance and reinsurance coverage community for more than 30 years. During that time, he has directly participated in some of the most significant insurance/reinsurance and crises management challenges over the last three decades; including, for example, direct involvement in litigation arising from the 9/11 World Trade Center attack; Dr. Larry Nassar/USAG/USOCP Sexual Abuse claims; silicone breast implant claims; the Exxon Valdez Oil Spill; as well as many well-known superfund site environmental coverage disputes, including disputes arising from Love Canal, Stringfellow, and Three-Mile Island environmental disasters.

In addition to publishing many articles in legal journals and law reviews, Dotseth was the Part 4 Editor and Chapter Author of the "Reinsurance Professional's Deskbook: A Practical Guide," published in 2019, 2020 by Thomson, Reuters; and Co-Editor/Author of Chapter 72: The Reinsurance Contract in the New Appleman on Insurance Law, Library Edition.

Beginning in January of 2025, Dotseth serves as the Vice President - Legal for Olympus Insurance Company. Olympus is one of the top 30 largest property insurers in the State of Florida.



Douglas Price

Douglas Price is an FSA with more than 40 years of actuarial experience.

For more than 15 years he was a principal at Wakely Actuarial (currently Davies Life and Health Actuarial), ultimately becoming President and Managing Partner of the practice prior to leaving in 2005.

He has provided consulting expertise to a broad list of US life insurance and reinsurance companies, and specialized in financial and reinsurance reporting, valuation, product administration, compliance, pricing and mergers and acquisitions.

After leaving Wakely, Price formed Price Consulting, LLC. in order to continue to provide actuarial consulting services to select clients.

In addition to his actuarial experience, Price has been involved in several insurance-related business endeavors, which include being a part-owner, President and CEO of a nationally recognized TPA; being a part-owner and COO of a small insurance company; and also being a part-owner of a large senior market IMO.



Dana Wiele

Dana Wiele has been working in or for the insurance industry since October of 1987.

As an attorney licensed in Missouri and Illinois and having formal business education through the graduate level, Wiele began his career working in the legal department of the personal auto and homeowner lines of an insurer owned by a Fortune 100 company.

Beginning in 1989 he became directly involved in the reinsurance operation of ITT's Lyndon Insurance Group, a position which enabled him to deal directly in life and P&C reinsurance programs between Lyndon and its cedents.

In mid 1993, Wiele left Lyndon to start a niche legal practice representing insurers and reinsurers with a heavy emphasis on transactions and related contractual arrangements which included traditional, non-traditional reinsurance, offshore arrangements, financing programs and direct company operations for both Life and P&C entities.

Wiele eventually accepted the position of Senior Vice President and Associate General Counsel of Reinsurance Group of America, Incorporated where he became responsible for duties as the head reinsurance lawyer as well as regulatory and government relations.

Wiele continues in that position today and his career representing insurers and reinsurers spans 38 years.

Wiele is a Fellow in the Life Office Management Institute, a member of the Saint Louis University Chaffetz School of Business International Business Advisory Board and has served as a leader in many insurance industry trade association groups.

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914-828-8193
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Claflin Consulting Services LLC
795 Collany Rd
Unit 601
Tierra Verde, Florida 33715
203-907-9141
claflin.arbs@gmail.com

Paul Dassenko

AzuRe Advisors
PO Box 245
25 Amenia Union Road
Sharon, Connecticut 06069
860-866-7145
PEDassenko@AOL.com

Frank DeMento

Transatlantic Reinsurance Co.
One Liberty Plaza, Floor 18
165 Broadway
New York, New York 10006
917-580-0752
fdemento@transre.com

Patricia Taylor Fox

PTF Consulting
69 West 89th Street
New York, New York 10024
646-298-8944
ptfconsulting.nyc@gmail.com

Joy Langford

Partner Reinsurance Company of the U.S.
200 First Stamford Place
Suite 400
Stamford, Connecticut 06902
202-701-9519
joy.langford@partnerre.com

Neal J. Moglin

Foley & Lardner LLP
321 North Clark Street
Suite 3000
Chicago, Illinois 60654
312.832.4382
nmoglin@foley.com

Cecilia Moss

Chaffetz Lindsey LLP
1700 Broadway, 33rd Floor
New York, New York 10019
212-257-6964
cecilia.moss@chaffetzlindsey.com

TREASURER

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7976 Cranes Pointe Way
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203-246-6091
pagentile@optonline.net

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ADMINISTRATION

Larry P. Schiffer

Executive Director
(516) 650-1827
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EDITORIAL BOARD

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adrian.mecz@nortonrosefulbright.com

Andrew Poplinger
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Jonathan Sacher
jonathan.sacher@blplaw.com

Daniel E. Schmidt, IV
dan@des4adr.com

Pieter Van Tol
pvantol@vantol-law.com

MANAGING EDITOR

Crystal Lindell
editorlindell@gmail.com

ARIAS-U.S.

222 S. Riverside Plaza, Suite 1870
Chicago, IL 60606
info@arias-us.org
www.arias-us.org

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AIDA Reinsurance & Insurance Arbitration Society

222 S. Riverside Plaza, Suite 1870
Chicago, IL 60606
Email: info@arias-us.org