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TRAILBLAZERS

INSURANCE LAW

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PIONEER SPIRIT Dan Rabinowitz began his career working as a corporate attorney in a firm well-placed in the insurance sector. “I wasn’t necessarily keen at first on doing insurance work but found myself doing interesting deals with a lot of insurance companies. After eight years, I had good corporate training but also insight into how insurance regulators think.”



TRAILS BLAZED In the early 2000s, Rabinowitz worked on the teams that represented insurance companies, including Prudential and Empire Blue Cross Blue Shield, converting from mutual or non-profit status to stock status. “It enabled me to straddle the corporate and insurance regulatory spheres and learn a lot from both.” In the mid-2010s, he also represented a U.S.-based, offshore-domiciled insurer on the regulatory aspects of a sale of a subsidiary to a Singapore-based private fund. “We had to get the deal through New York and Tennessee regulators, who required extensive disclosures about the acquirer. But disclosure cultures and regimes are different across countries, and we had to translate the U.S. requirements into a template that the acquirer could respond to.” Rabinowitz helped structure customized disclosure and governance requirements with New York DFS and the Tennessee insurance department that got the regulators comfortable and that the acquirer understood.

FUTURE EXPLORATIONS Rabinowitz sees a trend of insurance-linked securities developed to accommodate capital needs being applied to more specific risks. “This idea of a more surgical deployment and application of capital is only going to accelerate, with many permutations to link capital to risk.” He also anticipates more innovative ways insurance can be used. “This will all continue post-COVID, with different attitudes toward the kind of insurance people and companies will need.”