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Illinois Seeking Transparency With State Farm Suit, Pros Say

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[Paige D. Waters](#)

Paige Waters, a partner in Troutman Pepper Locke’s Insurance Transactional + Regulatory Practice Group, was quoted in the October 23, 2025 *Law360* article, [“Illinois Seeking Transparency With State Farm Suit, Pros Say.”](#)

Paige D. Waters, a Chicago-based [Troutman Pepper Locke](#) attorney who advises insurance companies on regulatory matters, said that market conduct examinations — in which regulators analyze carrier business practices — are typically confidential until there’s a final report that’s made public, helping to distinguish the department’s lawsuit.

“I think the overall significance is that the Illinois Department [of Insurance] chose a very public avenue for addressing the issue with State Farm,” Waters told *Law360*.

She said the impact to the insurance industry would be a judicial determination about the breadth and scope of the market conduct examination laws.

Regardless of the outcome of the suit, Waters said she hopes “there will be some certainty with respect to the director’s enforcement authority under those laws.”

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