Anthony B. Sherman

Partner

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Tony advises clients on a wide range of insurance and service contract transactional and regulatory issues. His practice focuses on reinsurance, service contracts, mergers and acquisitions, distribution, and insurance regulatory matters.

OVERVIEW

Tony represents clients in reinsurance transactions, including buying and selling blocks of business, excess reserve financing and capital relief, novations, and commutations. He also provides counsel on reinsurance regulatory issues and collateral arrangements. In the realm of service contracts, Tony analyzes regulatory aspects related to vehicle service contracts, consumer electronics, and appliances. He reviews and revises program, administrative, and reinsurance agreements for insurers, manufacturers, retailers, third-party providers, and administrators.

In mergers and acquisitions, Tony identifies regulatory risks, drafts and reviews acquisition-related agreements, and assists clients in obtaining necessary regulatory approvals. He acts as special regulatory counsel for private equity firms and other clients. Tony also advises on insurance distribution issues, including cross-selling insurance products.

REPRESENTATIVE MATTERS

Reinsurance

- Experience with reinsurance transactions, including in connection with buying and selling blocks of business, excess reserve financing and capital relief, adverse development covers (ADC) and loss portfolio transfers (LPT), novations, and recaptures/commutations of existing reinsurance.
- Reviewed many collateral arrangements to provide cedants with credit for reinsurance and/or security.
- Counseled clients on reinsurance regulatory issues.

Service Contracts

- Analyzed regulatory aspects of the issuance, administration, and/or marketing of vehicle service contracts, service contracts on consumer electronics, and appliances for numerous clients.

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- Reviewed and revised program, administrative, and reinsurance agreements for a service contract business on behalf of insurers, manufacturers, retailers, third-party providers, and administrators.

Mergers and Acquisitions

- Worked on numerous insurance and service contract M&A transactions, including the identification of regulatory risk through due diligence, drafting and review of acquisition-related agreements, such as stock purchase, asset purchase, and administration agreements, and assisting clients in obtaining the necessary regulatory approvals.
- Acted as special regulatory counsel for clients, including private equity firms.

Distribution

- Counseled clients on insurance distribution issues, including transactions to cross-sell insurance products to members of associations and customers of retailers and financial institutions.
- Drafted and reviewed agency agreements and joint marketing agreements.
- Assisted clients with insurance producer licensing and compensation issues.

Insurance Regulatory

- Broad range of experience with insurance regulatory work for life and property/casualty clients.
- Worked on regulatory projects involving licensing, product review, insurance holding company reporting and approvals, investment restrictions, third-party administrators and managing general agents, unauthorized insurance issues, unfair trade practice limitations, reinsurance, and agents/brokers/producers.

AWARDS

Best Lawyers in America®: Insurance Law (2027)

TOP AREAS OF FOCUS

- Insurance + Reinsurance
- Insurance Transactional + Regulatory
- Mergers + Acquisitions
- Reinsurance

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, American Bar Association
- Member, CPCU Society

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Wisconsin Law School, J.D., *cum laude, Order of the Coif*, 1992
- University of Wisconsin-Madison, B.A., *with distinction, Dean's List*, 1989

BAR ADMISSIONS

- Illinois
- Wisconsin

COURT ADMISSIONS

- U.S. District Court, Northern District of Illinois
- U.S. District Court, Western District of Wisconsin

PUBLICATIONS

- Author, “CMS Issues Final Quota Share Reinsurance Rule,” *Locke Lord QuickStudy*, June 18, 2020.