Benjamin P. Sykes

Partner

Chicago

ben.sykes@troutman.com

D 312.443.0318



Ben brings more than a decade of experience advising public and private companies in the insurance and reinsurance industry on a broad spectrum of corporate, transactional, and regulatory matters.

OVERVIEW

Ben's practice covers all major lines of insurance, including life, property and casualty, and health. He assists clients with insurance mergers and acquisitions, joint ventures, corporate governance, licensing, investment compliance, and insurance holding company act issues. Ben also has experience organizing alternative risk transfer vehicles, such as captive insurance companies, and advising insurtech startups and emerging growth companies.

Ben's clients range from established insurers and producers to private equity firms and innovative insurtech startups. He helps them navigate complex transactions, regulatory compliance, and strategic partnerships.

REPRESENTATIVE MATTERS

Mergers and Acquisitions

- Work on numerous insurance M&A transactions involving the acquisition or sale of insurers and producers, as well as related transfers of books of business. These deals include negotiating stock purchase agreements, merger agreements, transfers of renewal rights, loss portfolio transfers agreements, and bulk reinsurance transactions. In addition to drafting the deal documents, his work includes identification of regulatory risk through due diligence, drafting related ancillary services agreements, and assisting clients in obtaining necessary regulatory approvals. Act as special regulatory counsel for clients, including many private equity firms.
- Counseled PCI on its merger with American Insurance Association (AIA) to form the American Property Casualty Insurance Association (APCI).
- Led Guardian Life's divestiture of its 401k business to Ameritas.
- Advised COUNTRY Financials sale of MiddleOak Insurance Group's personal lines to MAPFRE.
- Represented Welborn Health Plans in its exit of the commercial group health market and related endorsement of Anthem.

©2026 Troutman Pepper Locke

Insurtech

- Advise numerous insurtech startups on formation, licensure, general insurance compliance, and product development. Author of “Insurance Industry Primer for InsurTechs,” used by insurtechs across the nation to educate themselves and new hires on insurance regulation and related issues. Advise incumbent carriers and producers on investment in and partnerships with insurtechs.
- Advised a vehicle service contract provider on contract creation and regulatory matters.
- Counseled a niche-market web-based managing general agent on disclosure compliance, electronic delivery, and general corporate matters.
- Provided testimony on behalf of the insurtech community to the National Association of Insurance Commissioners (NAIC)’s Innovation and Technology Task Force on rebating restrictions and anti-inducement laws.

Payor-Provider Risk Transfer Matters

- Advise on health care transactions, including the formation and acquisition of health insurers, joint ventures, integrated delivery systems, risk-assuming provider networks, hospital-physician ventures, and compliance. He has experience in the application of insurance laws related to providers assuming insurance risk and forming or partnering with insurers.
- Counsel to Aetna Inc. in its insurance joint venture with Texas Health Resources.
- Counsel to Aetna Inc. in its insurance joint venture with Allina Health System.
- Counsel to St. Luke’s University Health Network in its collaboration with Geisinger Health System.

Reinsurance

- Negotiate reinsurance agreements across all lines of insurance and advise clients on credit for reinsurance issues.
- Negotiate complex quota share reinsurance agreements between hospital and payor joint venture partners.
- Negotiate loss portfolio transactions (LPT), adverse development cover (ADC), fronting arrangements, and other unique and bespoke transactions.
- Work on reserve financing transactions as well as novations and commutations of existing reinsurance.
- Negotiated an offshore reinsurer’s half-billion-dollar LPT and ADC.
- Drafted a health plan’s quota-share reinsurance agreement with a hospital system’s captive.
- Led the negotiation of a reinsurance and administrative services agreement for an ancillary health benefit administrator with a fronting carrier.

Service Contracts

- Work extensively with administrators and providers of service contract and ancillary product offerings, including on issues of formation, contract drafting, national licensure, and reinsurance matters.
- Often serve as special regulatory counsel to private equity clients during their acquisitions in this space.
- Counsel to major auto manufacturer on various vehicles service contract (VSC) matters.
- Counsel to a private equity fund in its acquisition of a VSC administrator.
- Advised a major retailer on regulatory issues associated with service contracts and extended warranties for electronic devices.

AWARDS

- *Thomson Reuters* Stand-out Lawyer – independently rated lawyers (2023-2026)
- *Best Lawyers in America*®: Health Care Law (2023-2027)

TOP AREAS OF FOCUS

- Health Care + Life Sciences
- Insurance + Reinsurance
- Insurtech
- Mergers + Acquisitions

ALL AREAS OF FOCUS

- Emerging Companies + Venture Capital
- Excess + Surplus Lines
- Health Care + Life Sciences
- Health Care Transactions
- Insurance + Reinsurance
- Insurance Distribution + Intermediary
- Insurance Transactional + Regulatory
- Insurtech
- Mergers + Acquisitions
- Private Equity

EDUCATION AND CERTIFICATIONS

EDUCATION

- University of Wisconsin Law School, J.D., *magna cum laude*, 2008, Order of the Coif
- University of Wisconsin-Madison, B.S., 2005, math-intensive economics and political science

BAR ADMISSIONS

- Illinois
- Wisconsin

SPEAKING ENGAGEMENTS

- Speaker, "Primer on Fair Credit Reporting Act and Insurance Adverse Action Laws for InsurTechs," InsurTech Legal Academy, June 18, 2025.
- Speaker, "Program Manager: Top 10 Strategies for Negotiating Binding Authority Agreements and Licensing Misconceptions," Troutman Pepper Locke, May 22, 2025.
- Speaker, "The Department of Labor Fiduciary Rule," Association of Fraternal Benefit Counsel (AFBC), June 21, 2024.
- Speaker, "Inducements and Rebates for InsurTechs," Locke Lord InsurTech Legal Academy, February 14, 2024.
- Speaker, "Insurance Broker Fees and Insurance Commission Sharing and Referral Fee Payments for

InsurTechs," Locke Lord InsurTech Legal Academy, November 7, 2023.

- Speaker, "Data Privacy & Security for InsurTechs," Locke Lord InsurTech Legal Academy, August 23, 2023.
- Speaker, "Ethics for Transactional Attorneys," Association of Fraternal Benefit Counsel Annual Meeting, June 21-23, 2023.
- Speaker, "2022 Legal Update," Life Insurance Direct Marketing Association Fall Conference and Showcase, October 16-19, 2022.
- Speaker, "Digital MGAs and Embedded Insurance," InsurTech NY: The Digital Distributor, August 25, 2022.
- Speaker, "Insurance Regulatory Compliance: Best Interest, DUAE Ratings, and Pandemic Regulatory Effects," Locke Lord and Aite-Novarica Webinar, October 20, 2021.
- Speaker, "Defending Disparate Impact and Rate Discrimination Allegations," APCIA National General Counsel Conference, September 29-30, 2021.
- Speaker, "The Path of an InsurTech – Launching a Technological Insurance Platform and Associated Insurance Distribution and Risk Assumption Considerations," IBA Global Influencer Forum, July 1, 2021.
- Speaker, "E-Signatures, FCRA Regulations, and Data Security," Locke Lord and Aite-Novarica Webinar, March 24, 2021.
- Speaker, "The Regulatory Perspective on InsurTech," InsurTech Spring Conference, March 10, 2021.
- Speaker, "The Non-InsurTechs – How Technology Focused InsurTechs Are Changing the Face of the Industry Without Selling a Single Policy," AIRROC Spring Membership Meeting, March 9, 2021.
- Speaker, "Supreme Court Rules States Can Regulate PBMs," Locke Lord, December 14, 2020.
- Speaker, "NAIC Adopts Amendments to the Unfair Trade Practices Act Model Pertaining to Anti-Rebating," Locke Lord, December 11, 2020.
- Speaker, "Contracting 101," InsurTech NY's Accelerator Lab, October 22, 2020.
- Speaker, "Insurance IT Strategy and Regulatory Compliance: COVID-19, Best Interest Industry Sales Standards, and Third-Party Risk Management," Locke Lord and Novarica Webinar, July 29, 2020.
- Speaker, "Transforming the Buying Experience," InsurTech NY Spring Conference, March 19, 2020.
- Speaker, "Insurance IT Strategy and Regulatory Compliance: NYDFS, NAIC and CCPA," Locke Lord and Novarica Webinar, January 9, 2020.

PUBLICATIONS

- Co-author, "Top Insurance Regulatory Developments of 2020," *Insurance Journal*, January 26, 2021.
- Co-author, "CMS Issues Final Quota Share Reinsurance Rule," Locke Lord QuickStudy, June 18, 2020.
- Co-author, "Supreme Court Rules 8-1 That Government Must Pay Health Insurers Under ACA Risk Corridor Program," Locke Lord QuickStudy, April 27, 2020.
- Co-author, "Opportunity to Comment on CMS's Proposed Excess of Loss and Quota Share Reinsurance Rule," Locke Lord, March 30, 2020.
- Co-author, "CMS Reinsurance Rules Raises Quota Share Questions," Locke Lord, February 20, 2020.
- Co-author, "CMS Acknowledges Value of Quota Share Reinsurance for MAO Plans and Proposes New Rules to Establish Reinsurance Standards," Locke Lord QuickStudy, February 13, 2020.
- Co-author, "Top 10 Insurance Laws And Regulations Of The Decade," *Law360*, January 28, 2020.
- Author, "COVID-19 Monthly Insurance Regulatory Updates to Keep You Informed During the Lockdown," Locke Lord, 2020.
- Author, "COVID-19 Weekly Insurance Regulatory Updates to Keep You Informed During the Lockdown," Locke Lord, 2020.
- Author, "COVID-19 Daily Insurance Regulatory Updates to Keep You Informed During the Lockdown," Locke Lord, 2020.

- Author, “Insurance Industry Primer for InsurTechs,” April 10, 2019.

MEDIA COMMENTARY

- Quoted, “Social inflation, COVID-19 and the rise of insurtechs: the lawyers’ view,” *Intelligent Insurer*, October 13, 2020.