Norris W. Clark

Financial and Regulatory Specialist

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OVERVIEW

Norris offers extensive experience in insurance and insurer-related financial transactions, regulatory compliance, mergers and acquisitions, statutory accounting, reinsurance risk transfer, restructuring, and corrective action plans. With more than three decades of experience, including 31 years at the California Department of Insurance, he has a deep understanding of insurer financial regulation and monitoring.

Norris represents diverse clients, such as property/casualty, life, and health insurers, assisting with insurer formations, insurer and agent licensing, holding company transactions, acquisitions, sales, and accounting disputes. He is skilled in reinsurance matters and guiding clients through the complexities of statutory accounting and regulatory compliance, including advising on the Patient Protection and Affordable Care Act (PPACA).

Norris helps clients address regulatory challenges and business transactions, often assisting in due diligence reviews and representing them before the National Association of Insurance Commissioners (NAIC).

Norris prepares comprehensive insurance statutory accounting position papers, which helps facilitate clearer communications with regulators and business partners.

REPRESENTATIVE MATTERS

- Acquisition of a large auto insurance group for $1.9 billion.
- Acquisition of renewal rights for a small market commercial insurance business.
- Acquisition of a non-standard auto insurer for $750 million.

AWARDS

- NAIC, Robert Dineen Award for Outstanding Service and Contribution to the Regulation of Insurance
- *The Deal*, Deal of the Year (2019)

TOP AREAS OF FOCUS

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- Finance + Banking
- Insurance + Reinsurance
- Insurance Transactional + Regulatory

ALL AREAS OF FOCUS

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

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Board member, Nonprofits Insurance Alliance of California
- Past president, Society of Financial Examiners (SOFE)
- Certified Financial Examiner of the Society of Financial Examiners (SOFE)
  - President (1990-1991)

PROFESSIONAL EXPERIENCE

- Deputy commissioner, California Department of Insurance

EDUCATION AND CERTIFICATIONS

EDUCATION

- California State University, Sacramento, B.S.

CERTIFICATIONS AND MEMBERSHIPS

- Certified Financial Examiner, Society of Financial Examiners (SOFE)

SPEAKING ENGAGEMENTS

- Speaker, “Insurance Business Transfers,” American Property Casualty Insurance Association: Western Region General Counsel Seminar, July 15, 2022.

PUBLICATIONS

- Co-author, “Potential Impact of the Silicon Valley Bank Insolvency on the Insurance Industry,” Locke Lord QuickStudy, March 15, 2023.
- Author, “California Insurance Commissioner Ricardo Lara Issues Notice Regarding Acceptance and Fair Investigation of All Business Interruption Insurance Claims Caused by the COVID-19 Pandemic,” Locke Lord QuickStudy, April 15, 2020.
- Author, “California Insurance Commissioner Lara Orders Insurance Companies to Refund Premiums to Policyholders Affected by COVID-19,” Locke Lord QuickStudy, April 13, 2020.

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