Paige D. Waters

Partner

Chicago

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D 312.443.1815



Paige leverages extensive regulatory, transactional, and insolvency experience to guide insurance and reinsurance sector clients through complex legal landscapes.

OVERVIEW

Paige brings extensive experience in insurance and reinsurance law, handling transactional, regulatory, and insolvency matters for national and international clients.

Paige represents a diverse array of clients in the financial services and insurance sectors, including life insurers, accident and health insurers, property and casualty insurers, workers' compensation insurers, health maintenance organizations, managed care organizations, pharmacy benefit managers, mortgage and financial guaranty insurers, insurtech companies, fronting carriers, captive insurers and reinsurers, service contract providers, producers, insurance receivers, banks, private equity, and hedge funds.

REPRESENTATIVE MATTERS

- Counsel on all aspects of insurance and reinsurance transactions, including mergers and acquisitions; corporate formations, dissolutions, and reorganizations; redomestications; structuring and licensing; and subordinated and surplus note issuance and loss portfolio transfers.
- Advise on insurance transactional and regulatory matters nationwide, including MAWG multistate and single state market conduct exams, financial exams, product and program development, and implementation; predictive modeling and data analytics in underwriting and rating, and artificial intelligence corporate governance and compliance; insurtech regulatory issues; corporate governance and related compliance issues; and enforcement actions and administrative hearings, including insurance department and workers' compensation appeal board hearings.
- Advise on insurer, HMO, and reinsurer run offs and receiverships, including director and officer; voidable preference and fraudulent transfer; and troubled company and insurer insolvency actions.
- Conduct internal corporate reviews of insurers and receivers and advise clients in connection with fraud, anti-trust, and statutory insurance violations.
- Assisted and advised international and domestic assuming and ceding insurers in reinsurance transactions, including arbitrations, letter of credit and collateral disputes, assumptions of books of business, pooling arrangements, and commutations.

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AWARDS

- *The Deal,* Deal of the Year (2019)
- *Chambers USA*: Insurance: Transactional & Regulatory (2005-2026)
- *Legal 500*, Insurance: Non-Contentious (2011)
- *Super Lawyers*® Illinois, Insurance Coverage (2009-2012)
- *JD Supra* Readers' Choice Awards, Insurance (2025)

TOP AREAS OF FOCUS

- Artificial Intelligence
- Financial Services
- Health Care + Life Sciences
- Insurance + Reinsurance

ALL AREAS OF FOCUS

- Artificial Intelligence
- Financial Services
- Health Care + Life Sciences
- Health Care Regulatory
- Insurance + Reinsurance
- Insurance Transactional + Regulatory
- Reinsurance

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Board of directors, Insurance Regulators Education Foundation (IREF)
- Member, Insurance Regulators Education Foundation Education Committee (IREF)
- Board of directors, Insurance Regulatory Examiners Society (IRES) Foundation
- Sustaining member
- Education Committee
- Agenda Committee
- Member, Association of Life Insurance Counsel
- Member, American Bar Association Tort Trial and Insurance Practice Section (TIPS)
- Insurance Regulation Committee
- Affiliate member, Compliance and Ethics Forum for Life Insurers (CEFLI)
- Member, International Association of Insurance Receivers (IAIR)
- Education Committee
- Member, INSOL International
- Member, AIDA Reinsurance and Insurance Arbitration Society (ARIAS)
- Former member, AIRROC Publications and Marketing Committees
- Former member, Lex Mundi Insurance and Reinsurance Committee
- Former member, NAIC Receiver's Handbook and Model Act Revisions Working Groups

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- Former member, National Association of Managed Care Regulators
- Former member, Interstate Insurance Receivership Commission – Law Advisory Committee

PROFESSIONAL EXPERIENCE

- Former senior counsel, Office of the Special Deputy Receiver, representing Illinois director of insurance as the statutory receiver of insolvent insurers

EDUCATION AND CERTIFICATIONS

EDUCATION

- Chicago-Kent College of Law at Illinois Institute of Technology, J.D.
- Miami University, B.A.

BAR ADMISSIONS

- Illinois

SPEAKING ENGAGEMENTS

- Moderator, Insurance Forum Foundation: 2026 Insurance Forum, October 22, 2026.
- Speaker, "Ethics and the Use of Artificial Intelligence for Insurance Receivers," IAIR 2026 Technical Development Series, October 7, 2026.
- Speaker, "Handling the Hairpin Turns: Contested Findings & Post-Race Tactics," Insurance Regulatory Examiners Society (IRES) Foundation National School on Market Regulation, April 14, 2026.
- Speaker, "Hot Topics at the NAIC: From AI to Annuities," TALHI Regulatory Forum, April 8, 2026.
- Moderator, Insurance Forum Foundation: 2025 Insurance Forum, November 12, 2025.
- Speaker, "Managing AI Risk," 2025 CCIA Annual Meeting, April 29, 2025.
- Speaker, "Law and (Consent) Order Update: Key Litigation and Regulatory Trends," Global Insurance Symposium, April 16, 2025.
- Speaker, "Emerging Risks – Friend or Foe?" International Association of Insurance Receivers (IAIR) 2025 Insurance Resolution Workshop, February 26-28, 2025.
- Speaker, "Best Practices for Financial Examinations," 2024 Insurance Forum, October 30, 2024.
- Moderator, "Regulatory Focus: State Insurance Department Examination Insights," CEFLI Annual Conference, September 22-24, 2024.
- Moderator, "Algorithmic Accountability and Artificial Intelligence," ACLI Compliance and Legal Sections Annual Meeting, July 23, 2024.
- Speaker, "Life and Annuity: Hot Topics and Compliance Trends," Insurance Regulatory Examiners Society: 2024 Career Development Seminar, July 21-23, 2024.
- Speaker, "Artificial Intelligence Overview," AICP 2024 South Central Professional Development Day, July 19, 2024.
- Speaker, "Artificial Intelligence Regulations for InsurTechs," Locke Lord InsurTech Academy, June 12, 2024.
- Speaker, Artificial Intelligence Regulation in the Insurance Industry," 2024 Life and Health Compliance Association Meeting, May 9, 2024.
- Speaker, "Big Data/AI – All the Buzz," IRES Foundation: National School on Market Regulation, April 21-23, 2024.

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- Speaker, “Survey Insights Webinar,” Ethical AI in Insurance Consortium, March 12, 2024.
- Speaker, “2023 Year in Review and 2024 Trends: AI in the Insurance Industry,” Locke Lord Webinar, February 7, 2024.
- Speaker, “Artificial Intelligence in the Insurance Industry,” 2023 Insurance Forum, November 2, 2023.
- Speaker, “Update on Climate – It’s More Than Just a Dark and Stormy Night,” AICP 2023 Annual Conference, October 29-November 1, 2023.
- Speaker, “Regulatory Focus: State Insurance Department Examination Insights,” CEFLI Annual Conference, September 10-13, 2023.
- Speaker, “Emerging AI Challenges Facing Life Insurers,” Compliance and Ethics Forum for Life Insurers (CEFLI), July 12 2023.
- Speaker, “Claims Fraud – How to Prevent, Detect, and Investigate,” IRES Foundation: National School on Market Regulation, April 16-18, 2023.
- Speaker, “Environmental, Social and Governance (ESG): A New Landscape for Corporate Responsibility,” CEFLI Annual Conference, November 13-15, 2022.
- Speaker, “Life Insurance/Annuity Hot Topics,” IRES 2022 Career Development Seminar, August 28-31, 2022.
- Speaker, “Chief Compliance Officer Liability Framework,” ACLI Compliance and Legal Sections Annual Meeting, July 22, 2022.
- Moderator, “Hot Topics in Property and Casualty Insurance,” IRES Foundation School on Regulation, April 24-26, 2022.
- Moderator, “Insurance Regulatory Updates,” 2021 Insurance Forum, November 11, 2021.
- Speaker, “Hot Topics and Insurance Regulatory Trends in 2021,” NAIC Spring Meeting, April 21, 2021.
- Guest Lecturer, “Insurance Solvency Course,” Insurance Law Center, University of Connecticut School of Law, March 4, 2021.

PUBLICATIONS

- Co-author, “AI’s Dual Reality: Efficiency for Insurers, Disruption for Agents,” *InsuranceNewsNet*, July 13, 2026.
- Author, “Using Aerial Imagery in Insurance and Related AI: Emerging Regulatory Themes,” *Carrier Management*, March 25, 2026.
- Author, “The 2025-2026 Risk Agenda for Insurers,” *InsuranceNewsNet*, December 18, 2025.
- Co-author, “Red Teaming: An Effective Tool for Insurer Assessment of AI Risks,” *InsuranceNewsNet*, September 4, 2025.
- Co-author, “Artificial Intelligence State Insurance Regulation: A Year in Review,” Locke Lord QuickStudy, December 18, 2024.
- Author, “NY DFS Issues an Industry Letter Regarding AI Cyber Guidance,” Locke Lord, October 17, 2024.
- Author, “Iowa Insurance Division Releases Proposed AI Bulletin for Comment ,” Locke Lord, October 15, 2024.
- Co-author, “West Virginia Issued Bulletin No. 24-06 RE: Artificial Intelligence,” Locke Lord, August 12, 2024.
- Co-author, “Michigan Issued Bulletin 2024-20-INS RE: Use of AIS in Insurers,” Locke Lord, August 7, 2024.
- Co-author, “Arkansas Issued Bulletin 13-20204 RE: Use of AIS In Insurance, Locke Lord, August 5, 2024.
- Co-author, “Virginia Issued Administrative Letter 2024-01 RE: Use of AIS,” Locke Lord, July 25, 2024.
- Author, “New York DFS Issues Circular Letter No. 7 RE: Use of AIS and ECDIS in Insurance Underwriting and Pricing,” Locke Lord QuickStudy, July 12, 2024.
- Co-author, “PHL Variable Insurance Company in Rehabilitation At A Glance,” Locke Lord QuickStudy, June 25, 2024.
- Co-author, “Nebraska Adopts AI Guidance,” Locke Lord, June 24, 2024.
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Co-author, “DC Adopts Bulletin 24-IB-002-05/21 on the Use of Artificial Intelligence Systems in Insurance,” Locke Lord, May 23, 2024.

- Co-author, “Washington Issues Technical Assistance Advisory 2024-02 Regarding the Use of AI in Insurance,” Locke Lord, April 23, 2024.
- Co-author, “Maryland Issues Bulletin No. 24-11 on the Use of AI in Insurance,” Locke Lord, April 22, 2024.
- Co-author, “Kentucky Issues Bulletin 2024-02 on the Use of AI in Insurance,” Locke Lord, April 18, 2024.
- Author, “Illinois Appoints New Insurance Director,” Locke Lord, April 9, 2024.
- Co-author, “Pennsylvania Adopts NAIC Model Bulletin on the Use of Artificial Intelligence by Insurers,” Locke Lord, April 8, 2024.
- Author, “Colorado Division of Insurance Holds Second Health Insurance Stakeholder Meeting for Implementing AI Requirements,” Locke Lord, April 2, 2024.
- Co-author, “NAIC Model Bulletin on the Use of AI Systems by Insurers Adopted in Eight States,” Locke Lord, March 27, 2024.
- Author, “Alaska Is First State to Adopt the NAIC AI Model Bulletin by Issuing Bulletin B 24-01 Governing Licensed Insurers’ Use of AI,” Locke Lord QuickStudy, February 5, 2024.
- Author, “NY DFS Jumps on the AI Bandwagon by Issuing Proposed Guidance to New York Licensed Insurers Relating to Underwriting,” Locke Lord QuickStudy, January 22, 2024.
- Author, “Artificial Intelligence Regulation in the Insurance Industry – 2023 a Year in Review,” Locke Lord QuickStudy, December 27, 2023.
- Author, “Colorado Exposes Draft Life Insurance AI Data Testing Regulations for Unfair Discrimination,” Locke Lord QuickStudy, October 9, 2023.
- Author, “Colorado Insurance Division Adopts Proposed Algorithm and Predictive Model Governance Regulation,” Locke Lord QuickStudy, September 22, 2023.
- Author, “Insurance Regulators Continue to Grapple With the Rapid Development and Use of Artificial Intelligence,” Locke Lord QuickStudy, August 16, 2023.
- Author, “What’s In The NAIC’s Draft AI Bulletin,” *Law360*, August 8, 2023.
- Author, “NAIC Exposes Draft Artificial Intelligence Model Bulletin,” Locke Lord QuickStudy, July 18, 2023.
- Author, “Artificial Intelligence: The Expansion of Growth Opportunities for Health Insurers and Related Regulatory Hurdles,” Locke Lord QuickStudy, July 10, 2023.
- Author, “Grappling With Increased Insurance Regulatory Scrutiny of Pharmacy Benefit Managers,” Locke Lord QuickStudy, July 6, 2023.
- Author, “Illinois Establishes a New State-Based Health Insurance Exchange Marketplace and New Health Insurance Rate Regulation,” Locke Lord QuickStudy, June 28, 2023.
- Author, “Protecting Parties’ Rights Under Qualified Financial Contracts and Netting Agreements When an Insurer Goes Into Receivership,” *Pratt’s Journal of Bankruptcy Law*, June 2023.
- Co-author, “Potential Impact of the Silicon Valley Bank Insolvency on the Insurance Industry,” Locke Lord QuickStudy. March 15, 2023.
- Co-author, “Protecting the Parties’ Rights Under Qualified Financial Contracts and Netting Agreements When an Insurer Goes Into Receivership,” Locke Lord QuickStudy, February 27, 2023.
- Co-author, “Supreme Court Rules 8-1 That Government Must Pay Health Insurers Under ACA Risk Corridor Program,” Locke Lord QuickStudy, April 27, 2020.
- Author, “Take Aways From The NAIC Special Session On COVID-19 (Public Portion),” Locke Lord QuickStudy, March 20, 2020.

MEDIA COMMENTARY

- Quoted, “Illinois Insurers Must Now Justify Rate Hikes to Regulator,” *Digital Insurance*, June 1, 2026.

- Quoted, “State Lawmakers Will Address Insurers’ Use of Aerial Images,” *Digital Insurance*, March 18, 2026.
- Quoted, “Trump Executive Order on AI Creates More Uncertainty for Insurance Landscape,” *InsuranceNewsNet*, February 9, 2026.
- Quoted, “NAIC’s 2026 AI Evaluation Pilot Moves Ahead as Industry Balks,” *InsuranceNewsNet*, December 12, 2025.
- Quoted, “NAIC Regulators to Pilot an AI Evolution Tool for Insurer Conduct Claims,” *InsuranceNewsNet*, November 20, 2025.
- Quoted, “Illinois Seeking Transparency With State Farm Suit, Pros Say,” *Law360*, October 23, 2025.
- Quoted, “Fed. AI Moratorium Proposal May Undo State Insurance Regs,” *Law360*, June 18, 2025.
- Quoted, “Colorado Puts Annuity Data Regulation in Play,” *ALM Think Advisor*, October 2, 2023.
- Quoted, “Insurance Regulators’ Focus on Vendor Management, Suitability and Diversity,” *ALM Think Advisor*, April 22, 2021.