Zachary N. Lerner
Partner

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Zach chairs the firm's Insurance Transactional + Regulatory Practice Group and advises clients on their insurance M&A deals and key compliance matters. His experience ranges from cross-border transactions and insurtech compliance to surplus lines regulatory matters.

OVERVIEW

Zach chairs the firm's Insurance Transactional + Regulatory Practice Group. He is a corporate attorney who focuses his practice in insurance and reinsurance regulatory and transactional matters in the U.S. and internationally. Zach guides clients on a wide range of matters, including formation, licensing, regulatory compliance, advertising issues, surplus lines, and filing matters. He works with both insurance and non-insurance entities on transactional matters such as M&A, corporate, departmental, and premium tax filings, annual reports, and affiliate transactions.

Zach's clients include insurance companies (including international surplus lines insurers), insurance agents and brokers, MGAs, reinsurance intermediaries, adjusters and third-party administrators, captives, premium finance companies, special purpose vehicles, risk retention, and risk purchasing groups.

Zach is the co-editor of Troutman Pepper Locke's *Excess and Surplus Lines Law Manual*.

REPRESENTATIVE MATTERS

- Served as insurance regulatory counsel in connection with M&A transactions, including:
  - Represented Arthur J. Gallagher as lead M&A and insurance regulatory counsel in its acquisition of Portland, Oregon-based Durham & Bates Agencies, Inc. (Durham & Bates). Durham & Bates is a full-service insurance broker providing property/casualty, marine, and employee benefits services to clients in the Pacific Northwest.
  - Assisting Warburg Pincus with respect to investments in the following companies:
    - Fetch Insurance Services, a leading pet health insurance provider in North America.
    - PareteoHealth, a provider of employer health care benefit solutions.
    - K2 Insurance Services, a leading independent specialty insurance. program manager, from Lee Equity Partners.
  - Facilitating the purchase of numerous insurance intermediaries by AssuredPartners, including:
    - Serving as counsel to Accretive Insurance Solutions in its acquisition of Evergreen/UNI LLC, specializing in tailored surety programs serving the waste management industry and the oil, gas, and mining industries.

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        - Representing Accretive Solutions in its acquisition of Your Way Medicare, a provider of Medicare Advantage policies.
        - Assisting AssuredPartners in its acquisition of The Boon Group, a national wholesale of employee benefits.
        - Advising AssuredPartners on its acquisition of Keenan & Associates, an operation that focuses on insurance and employee benefits programs for school districts, other public entities, and the health care sector.
    - Advised One80 Intermediaries in its acquisition of Waypoint Underwriting Management LLC, a leading specialty reinsurance managing general underwriter (MGU) operating primarily in the United States.
    - Representing Risk Strategies Company in its acquisition of Ochestrate HR and eBen Benefits, a provider of employee benefit solutions and TPA services.
    - Advising CIVC Partners with respect to its investment in Crest Insurance Group.
    - Facilitating a partnership agreement between Get Covered, an insurance producer and provider of risk mitigation and compliance technology that offers customized solutions to meet lease requirements, and LeaseLock, an insurtech leader providing lease insurance for rental housing.
    - Representation of Howden in its acquisition of Align Financial Holdings by Howden Group's specialist underwriting arm, DUAL.
    - Assisting a myriad of additional private equity firms and global insurance brokerage firms with respect to insurance company and agency acquisitions, including facilitating the negotiation of representation and warranty insurance in connection therewith.
- Represented a number of prominent international surplus lines insurers with respect to maintaining their surplus lines eligibility in the U.S., including the management of their NAIC IID filings, state eligibility lists, acting as agent for service of process, and responding to their regulatory inquiries.
- Obtained the first-ever designation of "reciprocal reinsurer" status in the U.S. for Convex Insurance UK Limited and its affiliate, Convex Re Limited.
- Provided corporate formation and regulatory licensing support for insurance intermediaries (producers, brokers, agents, reinsurance intermediaries, consultants, adjusters, and TPAs), including managing renewals of licenses for entities and their respective designated responsible licensed individuals.
- Acted as primary deal counsel in connection with the purchase and sale of numerous insurance companies, insurance agencies, service contract providers, and other entities, including transactions involving AmTrust Financial Services; QBE America, Inc.; Armour Group Holdings Limited; Industrial Alliance Financial Services, Inc.; Pronto Insurance; Palladium Equity Partners; Santander Bank, N.A.; Sunderland Marine Insurance Company Limited; and Evergreen Personal & Commercial Insurance Agency Inc.
- Lead numerous formations of insurance carriers and domestic surplus lines insurers; facilitating obtaining accredited reinsurer status and trusteed reinsurer status (through use of multibeneficiary trusts) for numerous U.S. and international carrier clients.
- Provided general regulatory guidance in the admitted and surplus lines spaces to the insurance industry, including the review of insurance policy forms to evaluate regulatory compliance.
- Represented clients before state insurance departments in connection with consent orders, examinations, complaints, targeting inquiries, data calls, and investigations.
- Assisted in obtaining form and rate filing approvals, name approvals, and obtaining insurance certificates of authorities for life, health, and property and casualty insurance companies, including drafting business plans and other core documentation in connection with "UCAA" primary and expansion applications.
- Drafted and filed "Form A" change of control filings for a number of prominent insurance company acquisitions in New York and other jurisdictions, and has prepared various other insurance entity change of control applications, including Texas agency filings and Florida "specialty insurer" filings.
- Advised numerous insurtechs regarding their formation and compliance issues, including advising on evolving insurance inducement considerations, product "tying," utilization of "app-based," or "on-demand" insurance distribution models, and "dynamic-based" pricing algorithms and structures.
- Consulted with clients on group insurance programs, including the permissibility of association models, allocation of premium and surplus lines premium taxes, fictitious group laws, sharing of "combined limits," and the establishment and registrations of risk purchasing groups and risk retention groups.

- Provided guidance on the permissibility of “direct procurement” insurance offerings and has drafted various checklists and manuals to help insurance companies avoid tripping prohibitions against engaging in the transaction of insurance within the U.S. without proper licensure or eligibility.
- Assisted service contract providers with respect to their M&A, licensing , and compliance needs.
- Drafted reinsurance documentation and helped negotiate reinsurance transactions (including assumption reinsurance arrangements, traditional quota share agreements, and facultative placements), including the preparation of administrative service agreements and “Regulation 114” reinsurance trust agreements in connection therewith.
- Advised on recent cybersecurity regulations, including New York’s cybersecurity compliance regime.
- Provided guidance and analysis for compliance with the Terrorism Risk Insurance Act, or “TRIA,” including monitoring its various reauthorizations and guidance promulgated by the U.S. Department of the Treasury.
- Monitored developments in the insurance industry (both on the state and federal level) in response to the COVID-19 pandemic.
- Provided advice to clients regarding blockchain technology; captive arrangements; appointments; the Dodd-Frank Wall Street Reform and Consumer Protection Act (including the Nonadmitted and Reinsurance Reform Act contained therein); drones/unmanned aircrafts; life and health insurance placements; ILS matters; mobile technologies; privacy, security, and “GLBA” matters; telemarketing and “call center” compliance; insurance company and producer fees; marketing and advertising; “DBA” names; premium trust accounts; referral arrangements; commission-sharing and incentive programs; cannabis; and life and viatical settlement transactions.
- Experienced working with and alongside insurance departments throughout the U.S. to help serve the needs of his clients.

AWARDS

- *Chambers USA*, New York, Insurance: Transactional & Regulatory (2025-2026)
- *Legal 500 United States*: Insurance: Advice to Insurers (2026); Insurance: Non-Contentious (2026)
- Selected, Emerging Leaders, American Property Casualty Insurance Association (2025)

TOP AREAS OF FOCUS

- Excess + Surplus Lines
- Insurance + Reinsurance
- Insurance Transactional + Regulatory
- Insurtech
- Mergers + Acquisitions

ALL AREAS OF FOCUS

- Corporate
- Excess + Surplus Lines
- Insurance + Reinsurance
- Insurance Distribution + Intermediary
- Insurance Transactional + Regulatory
- Insurtech
- Mergers + Acquisitions

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, American Bar Association
- Member, New York State Bar Association
- Member, New Jersey State Bar Association
- Member, Association of Insurance Compliance Professionals (AICP)
- Member, Federation of Regulatory Counsel (FORC)

EDUCATION AND CERTIFICATIONS

EDUCATION

- Georgetown University Law Center, J.D.
- Brown University, B.A.

BAR ADMISSIONS

- New York
- New Jersey

SPEAKING ENGAGEMENTS

- Speaker, "InsurTech Legal Academy Webinar: Regulation of Payments for InsurTechs," InsurTech Legal Academy, August 5, 2026.
- Speaker, "Hot Trends to Watch," Troutman Pepper Locke, April 29, 2026
- Speaker, "Home State Definition," Troutman Pepper Locke, April 2, 2026.
- Speaker, "Things Every Policy Needs," Troutman Pepper Locke, March 18, 2026.
- Speaker, "Broker Licensing," Troutman Pepper Locke, February 25, 2026.
- Speaker, "Direct Procurement," Troutman Pepper Locke, February 10, 2026.
- Speaker, "Financial Responsibilities in the Surplus Lines Market," Troutman Pepper Locke, January 13, 2026.
- Speaker, "Demystifying Surplus Lines Group Insurance," Troutman Pepper Locke, December 16, 2025.
- Speaker, "Understanding the Surplus Lines Broker's Role: Key Responsibilities and Regulatory Insights," Troutman Pepper Locke, December 2, 2025.
- Speaker, "Introducing Surplus Lines 360," Troutman Pepper Locke, November 10, 2025.
- Speaker, "Embedded Insurance for InsurTechs," InsurTech Legal Academy, November 19, 2025.
- Speaker, "Program Manager: Top 10 Strategies for Negotiating Binding Authority Agreements and Licensing Misconceptions," Troutman Pepper Locke, May 22, 2025.
- Speaker, "Surplus Lines/Independent Procurement "101" and Common Regulatory Pitfalls," Troutman Pepper Locke, May 22, 2025.
- Panelist, "Pain Points for Agencies of All Sizes," InsurTechNY: Leverage the Latest Agent Tech, November 5, 2024.
- Speaker, "Insurance Intermediary Licensing," InsurTech Legal Academy, September 26, 2024.
- Speaker, "Inducements and Rebates for InsurTechs," InsurTech Legal Academy, February 14, 2024.
- Speaker, "Insurance Broker Fees and Insurance Commission Sharing and Referral Fee Payments for InsurTechs," InsurTech Legal Academy, November 7, 2023.
- Speaker, "Surplus Lines Insurance for InsurTechs," InsurTech Legal Academy, June 28, 2023.

- Speaker, “Magic Formula for Digital MGA Insurer Partnerships,” InsurTech NY Spring Conference, March 29, 2023.
- Speaker, “Securing TPA and Claims Adjusting Contracts,” InsurTech NY Digital MGA Lab, November 14, 2022.
- Speaker, “Deciding Between Admitted and E&S Products,” InsurTech NY Digital MGA Lab, September 16, 2022.
- Speaker, “Accelerating the Digital Workflow for Distributors,” InsurTech NY, October 21, 2021.
- Speaker, “Understanding Surplus Lines,” APCIA Virtual Western Region General Counsel Conference, July 27, 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, “Methods of Accessing the Non-Admitted Market in the U.S. and Related Group Insurance Issues,” AICP Gulf States Chapter Education Day, June 29, 2021.
- Speaker, “Methods of Accessing the Non-Admitted Insurance Market in the U.S. for InsurTech Distributors,” June 9, 2021.

PUBLICATIONS

- Co-editor, “Excess and Surplus Lines Law Manual Annual Update,” *Troutman Pepper Locke*, annually.
- Co-author, “UK, Bermuda and EU Markets: For US Business, Ditch Direct Procurement, Go Surplus Lines,” *Insurance Business UK*, December 23, 2025.
- Author, “Practical Licensing Challenges & Solutions for Producers, Brokers, Adjusters & Other Intermediaries ,” *Insurance Journal*, November 3, 2025.
- Author, “A Deep Dive Into the Diligent Effort (Search) Requirement,” *Insurance Journal*, January 22, 2024.
- Author, “The Rise of the Domestic Surplus Lines Insurer,” *New York Law Journal*, September 30, 2022.
- Author, “Senate Banking Committee Chair Urges FIO And the NAIC To Monitor Private Equity and Affiliated Offshore Reinsurance in the Life Insurance Industry,” *Locke Lord*, August 22, 2022.
- Author, “LL Surplus Lines Series (Entry 33): Florida Legislators Consider Surplus Lines Bills,” *Locke Lord*, January 31, 2022.
- Author, “10 Things to Consider When Buying, Selling or Operating a Reinsurance Intermediary,” *Insurance Journal*, November 15, 2021.
- Author, “LL Surplus Lines Series (Entry 32): Illinois Legislature Eliminates the Diligent Search Effort for Certain Commercial Transactions and Provides Clarity With Respect to Group Policies,” *Locke Lord*, June 21, 2021.
- Author, “Washington State Implements Registration and Tax Requirement on Eligible Captive Insurers Operating in the State,” *Locke Lord*, June 1, 2021.
- Author, “LL Surplus Lines Series (Entry 31): ELANY Issues Commentary on NY Cybersecurity Regulation Developments, E&S Diligent Search Modernization, Medical Malpractice E&S Reform, Punitive Damage Advocacy, Group Policy Prohibitions, Binding Authority Filing Requirements and other Topics of Note,” *Locke Lord*, May 6, 2021.
- Author, “LL Surplus Lines Series (Entry 30): Maine Issues Bulletin Explaining the Conditions for Surplus Lines Placement,” *Locke Lord*, April 19, 2021.
- Author, “AM Best Seeks to Implement New Methodologies to Assess Underwriting Performance of Delegated Underwriting Authority Enterprises,” *Locke Lord*, March 22, 2021.
- Author, “The Myth of the ‘Surplus Lines Agent’,” *Insurance Journal*, February 8, 2021.
- Author, “Top Insurance Regulatory Developments of 2020,” *Insurance Journal*, January 26, 2021.
- Author, “The Gig Economy’s Auto Insurance Market and Surplus Lines,” *Insurance Journal*, December 21, 2020.
- Author, “LL Surplus Lines Series (Entry 27): Developments in the Surplus Lines Diligent Search

Requirement," *Locke Lord*, October 6, 2020.

- Author, "LL Surplus Lines Series (Entry 25): Lloyd's of London to Relinquish U.S. Licenses; Will Focus on Expanding Surplus Lines and Reinsurance Operations," *Locke Lord*, July 13, 2020.
- Author, "LL Surplus Lines Series (Entry 24): Excess Line Association of New York Weighs in on 'Surplus Lines Agents'," *Locke Lord*, June 24, 2020.
- Author, "Pandemic Risk Insurance Act (PRIA) Introduced in Congress With Revisions from Initial Drafts; Business Continuity Protection Program Floated as Well," *Locke Lord*, May 29, 2020.
- Author, "LL Surplus Lines Series (Entry 23): Sampling of COVID-19 State and NAIC Insurance Updates Applicable to the Surplus Lines Industry," *Locke Lord*, May 18, 2020.
- Author, "How COVID-19 Impacts the Surplus Lines Insurance Industry," *Insurance Journal*, April 22, 2020.
- Author, "Pandemic Risk Insurance Act and the Future of Business Interruption Insurance," *PropertyCasualty360*, April 21, 2020.
- Author, "Changes State Insurance Regulators Are Making For COVID-19," *Law360*, March 30, 2020.
- Author, "Pandemic Risk Insurance Act – A TRIA-Inspired Model to Backstop the Business Interruption Insurance Market in the Wake of COVID-19," *Locke Lord*, March 27, 2020.
- Author, "New York, Against COVID-19 Backdrop, Issues Circular Letter Expanding Ability for Insurers to Offer 'Cancel for Any Reason' (CFAR) Products," *Locke Lord*, March 16, 2020.
- Author, "Surplus Lines Insurance: 20 FAQs for 2020," *Locke Lord*, February 10, 2020.
- Author, "20 Things to Know About Surplus Lines Insurance in 2020," *Insurance Journal*, February 10, 2020.
- Author, "Top 10 Insurance Laws And Regulations Of The Decade," *Law360*, January 28, 2020.

MEDIA COMMENTARY

- Quoted, "Bermuda Carriers Face Tricky US State Procurement Laws," *The Royal Gazette*, January 20, 2026.
- Quoted, "Diverging State Rules Fuel Compliance Challenges in Surplus Lines Insurance," *Insurance Insider US*, September 11, 2025.
- Interviewed, "How I Made Practice Group Chair: 'Collaboration Actually Makes the Job Fun,' Says Zachary Lerner of Troutman Pepper Locke," *Law.com*, January 13, 2025.
- Quoted, "Guidance to make smart insurance buys," *Regulatory Compliance Watch*, June 3, 2021.