



Huhnsik Chung

SHAREHOLDER

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Overview

Huhnsik Chung is a sought-out adviser who has more than three decades of experience in the regulated financial and insurance sectors. He leads multidisciplinary client teams consisting of the right talent coupled with extensive industry experience, which allows the teams to deliver innovative, compliant, cost-effective, and value-driven services in one stop for our clients.

He handles complex and diverse matters on behalf of international and local insurers and reinsurers, captives, insurance intermediaries, insurance technology companies, risk purchasing groups and risk retention groups, investors, and regulators. He has extensive experience assisting the insurance industry with formations and capitalizations, mergers and acquisitions, portfolio transfers, insurance-linked securities, tax advice, commutations, restructurings and receiverships, investments and market issues, as well as addressing operational and regulatory needs, including global licensing issues and policy drafting. Huhnsik also advises on the identification, assessment, and mitigation of risks and exposures arising from transactions and investments, and he has significant experience with representations and warranties policies both on the buy-side and as underwriting counsel.

On the dispute side, Huhnsik has served as lead counsel in more than 70 insurance, reinsurance, and commercial proceedings in the United States and abroad. He is regularly called upon to resolve complex disputes arising from the business of insurance. Huhnsik serves as New York counsel in Bermuda form arbitrations and other contracts governed by New York law. He focuses on the energy sector with an emphasis on oil and gas companies and utilities insured through industry mutuals and captives. Those matters have involved a variety of first- and third-party losses arising from major disasters involving oil rigs and platforms, risers, tankers, pipelines, blowouts, explosions, wildfires, mining, nuclear plants, war and terrorism, toxic torts, products, and pollution. Other matters have involved impairment of catastrophe bonds, media and telecommunications, privacy and cybersecurity, financial institutions and directors and officers, medical devices,

professional services, fidelity, surety and payment bonds, financial guaranty, life, health, disability, and aviation.

In the fintech space, Huhnsik has been immersed in blockchain and digital asset development and deployment in his representation of accelerators, exchanges, sponsors, investors, developers, and banks, with an emphasis on Asia and Bermuda. He is adviser and outside general counsel of B-square Lab, a blockchain service, consulting, and development company offering Square BaaS, which is a Hyperledger-based customizable plug-and-play DLT solution and platform.

Huhnsik chairs the firm's Fintech and P&C Insurance Regulatory and Transactional Practice.

Experience

Regulatory and Transactional Matters

- Representation of insurers, reinsurers, captives, mutuals, producers and other intermediaries, adjusters, and service providers on U.S. and cross-border insurance regulatory, licensing, and compliance issues impacting the formation, capitalization, and operations of a variety of P&C and LH&A businesses, including the creation and coordination of international licensing compliance programs and surveys.
- Representation of insurers and investors in private and public insurance M&A, portfolio transfers, ILS, investments, and joint ventures.
- Counsel to utility, nuclear, and oil and gas mutual and captive insurers in Bermuda and the United States on operational, regulatory, compliance, tax, and licensing issues.
- Representation of global insurers, reinsurers, and investors on regulatory and compliance issues related to insuring of cannabis accounts located in the United States and associated risk management and mitigation.
- Representation in the formation, structuring, funding, investment, and licensing of insurtech producers of various technology platforms deploying AI, analytics, telematics, blockchain, and/or direct distribution.
- Representation of buyer of Bermuda bank from public entity.

Disputes

- Representation of Bermuda form insurers in more than two dozen London arbitrations under all-risk and excess liability policies involving various underlying losses, including medical devices, pharmaceuticals, products, pollution, and oil and gas property and facility losses.
- Representation of commercial market insurers and mutuals insuring utility, nuclear, and oil and gas insureds on all types of claims arising out of all-risk, general liability, nuclear, fidelity, surety, professional liability, and D&O policies over the last 30 years.
- Representation of sponsors and investors in disputes arising from the impairment of catastrophe bonds and related proceedings.
- Representation of cedents and reinsurers in more than a dozen disputes arising out of various underlying risks and issues including Enron's bonds ceded under surety policies, medical stop-loss, allocation of long tail liability and spiking, mutual mistake, unilateral mistake, follow-the-fortunes, breach of utmost good

faith, and rescission.

- Obtained a favorable verdict for the client in the Appellate Division and Court of Appeals in *Consolidated Edison Company of New York v. Allstate Insurance Co.*, the seminal New York case on allocation of liability.

Fintech and Blockchain

- Representation of sponsor of a utility token separating usage rights and asset ownership and management of timeshare and other real estate assets.
- Representation of a blockchain as a service provider in DLT transactions involving China, Korea, Japan, Bermuda, and the United States.
- Representation of accelerator and sponsor of a security token linked to underlying art assets.
- Representation of sponsor of insured custody solutions.
- Representation of dApp developer in new product development and disclosure/consent/opt-out compliance related to the GDPR and U.S. privacy laws.
- Representation of accelerator and sponsor of utility token for tutoring platform.
- Representation of sponsors and investors of ICOs on regulatory and tax compliance.
- Representation of accelerator and investor entering Bermuda.
- Representation of digital asset exchanges in their entry into new international jurisdictions.

All Insights

03.27.2020 Coronavirus State Insurance Regulatory Developments

All News

05.05.2020 Carlton Fields Grows Holistic Service Offerings with Launch of SQRBlock Solutions

02.20.2020 Carlton Fields Hires Top Insurance Lawyer Huhnsik Chung

02.20.2020 Carlton Fields Expands in New York with Fintech Attorney Huhnsik Chung

Recognition

- AV Rated by Martindale-Hubbell
- Nation's Best, *Lawyers of Color* (2019)
- New York Super Lawyers, *Super Lawyers Magazine* (2009–2010, 2013–2019)
- *Legal 500* (2019)
- Trailblazer Honoree, Korean American Lawyers Association of Greater New York (2013)

Professional & Community Involvement

- International Association of Korean Lawyers
- Asian American Law Fund of New York
 - Board Member
- Asian American Bar Association of New York
 - Advisory Board Member
- Insurance Federation of New York
 - Vice President
 - Board Member
 - Board Liaison to Emerging Leaders
- Independent Judicial Election Qualification Commission
- Korean American Lawyers Association of Greater New York
- Litigation Counsel of America
 - Fellow
- National Asian Pacific American Bar Association
- University of Chicago Dean's Parent and Family Council
 - Vice Chair – New York
- Wall Street Blockchain Alliance

Speaking Engagements

- "Cryptocurrency and Blockchain," Bloomberg Webinars (November 19, 2019)
- "Bug Bounties and Ethical Hacking: Navigating the Complex Global Landscape," ACC Annual Meeting, Phoenix, AZ (October 29, 2019)
- "Transforming Liquidity for Illiquid Securities – Blockchain Use in Real Estate for Acquisition, Fund, Royalties, and Time Shares," TechBeach Bermuda (October 17, 2019)
- "Catastrophe Claims: Insurance Coverage for Natural and Man-Made Disasters," Strafford Publications Inc. (September 19, 2019)
- "State of the Cannabis Market," AIRROC presentation to CT DOI (September 30, 2019)
- "InsurTech Deployment in the Run-Off Sector," AIRROC Spring Meeting (March 2019)
- "Blockchain Technology: How Is It Being Deployed by the Insurance Sector?," ALM Webinar (November 7, 2018)
- "Blockchain Technology," Brokers & Reinsurance Markets Association, Philadelphia, PA (May 2018)
- "Blockchain Technology for Insurance Applications," Brokers & Reinsurance Markets Association, New York, NY (March 2018)
- "Pre-Conference Workshop: Blockchain Boot Camp for Insurance Operations, Regulation, and Compliance Professionals: Answers to All the Questions You've

Had but Never Had the Chance to Ask,” ACI Insurance Regulation Conference (March 2018)

- “InsurTech: The Future of Insurance and Insurance Regulation,” ACI Insurance Regulation Conference (March 2018)
- “New and Emerging Risks and Regions: Top 10 Global Risks, New and Emerging Regions, and Types of Coverages for Which Captives Are Being Used,” ACI Fourth Annual Advanced Forum on Captive Insurance, New York, NY (May 2016)
- “Claims and Managing Excess Carrier Relationships,” Bermuda Captive Conference (June 2015)
- “Insurance Coverage Implications of Shale Gas Drilling Operations (Fracking),” West LegalEdcenter (November 2013)
- “Shale Gas: Insurance Risks and Opportunities,” Lloyd’s Market Association, LMA Academy (October 2013)
- “Catastrophe Risk Management 2013,” International Underwriting Association (October 2013)
- “Insurance Policy Dispute Resolution Wording,” Lloyd’s Market Association, LMA Academy (April 2013)
- “Update on Insurance,” Lorman Education Services (February 2008)

Credentials

EDUCATION

- Cornell Law School (J.D., 1989)
- Cornell University (B.S., 1986)

COURT ADMISSIONS

- U.S. District Court, Southern District of New York
- U.S. District Court, Eastern District of New York

BAR ADMISSIONS

- New York

LANGUAGES

- Korean

Background

- Partner, Stroock & Stroock & Lavan LLP, New York, NY (2018–2020)
- Partner and Chair of North American Insurance Practice, Baker McKenzie (2015–2018)
- New York Office Managing Partner, Locke Lord LLP, New York, NY (2002–2015)
- Partner, Dentons LLP, New York, NY (1993–2002)
- Associate, Adams Duque & Hazeltine LLP, New York, NY (1989–1993)

Areas of Focus

PRACTICES

- Alternative Dispute Resolution Services
- Aviation
- Blockchain and Digital Currency
- Business Transactions
- Cannabis Law
- Captive Insurance
- Class Actions
- Corporate Law and Governance
- Cybersecurity and Privacy
- Cyber Insurance Coverage Disputes
- Energy and Utilities
- Environmental Regulation & Litigation
- Financial Services Regulatory
- Fintech and P&C Insurance Regulatory and Transactional
- International
- International: Asia
- International: Brazil
- International: Europe
- International: Latin America
- International Litigation & Arbitration
- Life, Annuity, and Retirement Litigation
- Life, Annuity, and Retirement Solutions
- Litigation and Trials
- Mass Tort and Product Liability
- Mergers and Acquisitions
- Pharmaceuticals and Medical Devices
- Private Equity and Venture Capital
- Property & Casualty Insurance
- Public and Private Offerings
- Reinsurance
- Representations and Warranty Insurance
- Sales Practices – Market Conduct Litigation
- Technology

INDUSTRIES

- Life, Annuity, and Retirement Solutions
- Property and Casualty Insurance
- Securities & Investment Companies

