



# Robert B. Shapiro

OF COUNSEL

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CONNECT

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## Overview

Bob Shapiro handles corporate, securities, and insurance regulatory and transactional law matters.

Bob is an insurance attorney with comprehensive industry experience. He counsels on the regulatory requirements for property and casualty insurers as well as various types of life and annuity insurance products. He also counsels clients, including government-sponsored insurers, in using insurance-linked securities to spread the risk of loss from catastrophic hazards such as floods resulting from named storms. For example, Bob assisted the Federal Emergency Management Agency (FEMA) in securing reinsurance for the National Flood Insurance Program (NFIP) for the first time from the private market. He also served as counsel in FEMA's first-ever issuance of a catastrophe bond covering flood insurance risks. Bob has also counseled the state of Florida's insurer of last resort, Citizens Insurance Corp., in obtaining reinsurance from the private market as well as issuing six catastrophe bonds.

Bob's experience also includes assisting in the formation of some of the largest insurance companies in the world, and he has been involved in the operation and regulation of insurance companies and insurance producers, as well as in the rehabilitation and liquidation of insurers. He has assisted in numerous merger and acquisition transactions involving insurance companies and insurance producer firms. He has represented investment banking firms in various insurance regulatory issues and acquisitions.

Bob has counseled on and assisted with the full range of reinsurance transactions for both life and annuity insurers as well as property and casualty insurers. He has drafted reinsurance contracts for proportional as well as non-proportional reinsurance and modified coinsurance reinsurance. He has also drafted reinsurance commutation agreements and loss portfolio agreements. In addition, Bob actively assists with catastrophe bond issuances, including the issuance of a \$1.5 billion bond, the largest catastrophe bond ever issued. He regularly counsels

clients on the regulation of reinsurance, reinsurance claims, and the administration of reinsurance agreements. Bob also assists in the drafting of reinsurance trust agreements to allow ceding insurers to obtain financial statement credit for risks ceded to unauthorized and nonaccredited reinsurers.

Bob also served on the board of directors of a Bermuda-domiciled publicly traded insurance and reinsurance holding company where he was chairman of the compensation and governance committees.

He has represented clients before all of the large states' insurance departments on many issues, including obtaining approval for the issuance of financial guaranty insurance products, life and annuity products, and insurer mergers and acquisitions, as well as threats against licenses. Bob has represented insurers before state insurance departments on disputes involving financial examinations and market conduct examinations. He has also represented insurers before Congress, the Treasury Department's Surety Bond Branch, the Federal Reserve Board, the Comptroller of the Currency, the Federal Deposit Insurance Corp., and state legislatures in such areas as qualifying for and maintaining a treasury listing, insurance product credit enhancement, insurer solvency regulation, the McCarran-Ferguson Act, financial services deregulation, taxation, rating classifications, insurer profitability, licensing, and new products.

In addition, Bob has worked on regulatory issues related to service contract reimbursement plans under New York Insurance Department regulations, and other states' insurance and insurance-related laws. He was counsel for the buyer in the sale and purchase of one of the largest service contract providers in the United States, dealing with numerous state regulatory agencies attempting to characterize the firm as an insurance company.

Bob practiced with The Bernstein Law Firm in Washington, D.C., and New York City for more than 22 years. Prior to entering private practice, he served from 1979-1982 with the American Insurance Association as senior counsel in the areas of investment regulation, taxation, and Treasury Department regulation of surety bonds. He was an attorney advisor with the Securities and Exchange Commission in the Corporation Finance and Investment Management Divisions, working in the insurance products and mutual funds area from 1975-1979.

## Experience

- Recently closed on two acquisitions of large property/casualty insurers, where the buyer was represented in both cases.
- Provides extensive M&A work for the insurance industry.
- Served on the board of directors of a large offshore publicly traded property/casualty insurance holding company, which writes reinsurance as well as insurance. Chaired a task force that recommended the sale of the holding company's Lloyd's Syndicate and eventually sold the entire company.
- Counsel in the audit of various insurance brokerage firms on behalf of a large commercial client with several types of coverages through a number of different

insurance brokerage firms.

## All Insights

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- 05.27.2019 Carlton Fields and FEMA Catapult NFIP to \$2.12 Billion of Reinsurance Protection With New CAT Bond
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- 01.30.2019 FEMA Renews its Reinsurance Program; Carlton Fields Guides FEMA Through Groundbreaking Catastrophe Bond Reinsurance Transaction
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- 08.15.2018 Guiding FEMA Through Groundbreaking CAT Bond Reinsurance Transaction
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- 08.12.2018 Carlton Fields Guides FEMA Through Groundbreaking Catastrophe Bond Reinsurance Transaction
- 
- 03.31.2018 Insurers Keep Providing Corporate Governance Disclosures Without Complaint—Yet
- 
- 10.13.2016 On The Horizon: Global Insurance Capital Standards
- 
- 07.26.2016 Fed Takes First Steps Toward Setting Capital Requirements for Some Insurers
- 
- 06.01.2016 The Next Tsunami: Cybersecurity for P/C Insurers
- 
- 11.11.2015 Companies, Through Best Practices, Can Help Keep Cyber Insurance Prices Reasonable
- 
- 11.09.2015 Data Breaches: Companies, Through Best Practices, Can Help Keep Cyber Insurance Prices Reasonable
- 
- 02.20.2015 Cyber Risk as a Regulatory Issue: Tales of Encryption
- 
- 02.18.2015 Why alternative capital is proving that, for reinsurers, size does not matter
- 
- 02.10.2015 State Insurance Regulators Target Insurers' Responses to Cyber-Attacks
- 
- 08.05.2014 Private Equity Firms Play Ball with Insurance Industry
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04.17.2014 Considerations for Insurers in the Aftermath of the MetLife Consent Decree

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05.01.2012 Florida Enacts New Captive Insurance Law

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04.06.2011 Making Sense of Medical Loss Ratios under the Patient Protection and Affordable Care Act

## Recognition

- Former board member, Quanta Capital Holdings, Ltd., a Bermuda-based, publicly traded specialty insurance and reinsurance holding company
- Chaired the Compensation Committee and the Strategic Planning Committee for Quanta Capital Holdings, Ltd.

## Speaking Engagements

- "Making Compliance "Sticky" – Inculcating Compliance in Day-to-Day Operations," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2017).
- "Insurance Regulatory Update," Carlton Fields In-House Counsel Forum, Orlando, FL (March 2016).
- "Recent Trends in Insurance Linked Securities and Other Alternative Risk Transfer Vehicles for 2015 and Beyond," American Conference Institute's Ninth National Forum on Insurance Regulation, New York (February 2015).

## Credentials

### EDUCATION

- Georgetown University Law Center (LL.M., 1977)
- University of Pennsylvania (MBA, 1974)
- Syracuse University College of Law (J.D., 1973)
- Ohio State University (B.S., 1970)

### BAR ADMISSIONS

- District of Columbia
- New York

## Areas of Focus

### PRACTICES

- Business Transactions
- Financial Services Regulatory

### INDUSTRIES

- Health Care

- Life, Annuity, and Retirement Litigation
- Life, Annuity, and Retirement Solutions
- Property & Casualty Insurance
- Reinsurance
- Title Insurance