



James R. Potts

Co-Chair, Insurance Corporate & Regulatory

Philadelphia

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Practice Areas

- Insurance Corporate & Regulatory
- Reinsurance

Industry Sectors

- Insurance

Education

- Georgetown University Law Center, J.D., *cum laude*, 1994
- University of Florida, B.S., *magna cum laude*, 1990

Bar Admissions

- Pennsylvania

Court Admissions

- U.S. Court of Appeals for the Third Circuit
- U.S. District Court -- Eastern District of Pennsylvania
- Supreme Court of Pennsylvania

Affiliations

- Pennsylvania Bar Association
- Philadelphia Bar Association

Awards & Honors

- Best Lawyers in America 2013-2019

James has more than 20 years of experience in insurance and corporate matters. He has represented a wide range of clients in the insurance industry, including property and casualty and life and health insurance companies, HMOs, large commercial insureds, insurance producers, intermediaries and adjusters, hedge funds and other investors, guaranty funds, and insurance regulators and receivers. James frequently handles insurance company and producer mergers and acquisitions, advises on complex insurance licensing and regulatory compliance issues, and provides counseling related to insurance receivership matters. James also advises insureds and insurance producers concerning the advisability of establishing a captive, including segregated cell companies, and has assisted in their formation and licensing.

James has written and spoken on a variety of insurance topics, including When Bad News Breaks: Dilemmas Facing Brokers, Risk Managers and Boards of Directors; Navigating the M&A Arena: The Insurance Dimension; The State of Insurance Producer Regulatory Modernization; Policyholder Risk Exposures and Mitigation Measures; Non-Investment Credit Risk in the P&C Insurance Industry; Update on Insurance Regulatory Reform and Bank Insurance Marketplace; U.S. Bankruptcy and Insurance Insolvency Law: Key Contracting Considerations for Insurance Transactions; and What Every Business Lawyer Should Know About Insurance.

James serves on the board of governors of the Academy of Risk Management and Insurance, Erivan K. Haub School of Business at Saint Joseph's University. He has previously served on the Philadelphia Bar Association's Professional Guidance Committee and as a barrister at the American Inns of Court at the University of Pennsylvania. He is admitted to practice in Pennsylvania and before the U.S. District Court for the Eastern District of Pennsylvania, the U.S. Court of Appeals for the Third Circuit, and also the Supreme Court of Pennsylvania.

James earned his undergraduate degree, *magna cum laude*, from the University of Florida and his law degree, *cum laude*, from Georgetown University Law Center.

Experience

Represented Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania (BCNEPA) in its acquisition by merger by Highmark Inc. As part of the transaction, BCNEPA contributed \$90 million to two charitable organizations and Highmark is obligated under certain circumstances to contribute another \$10 million in the future. This transaction was the first transaction in nearly 20 years in which two Pennsylvania Blue Cross/Blue Shield licensees had successfully combined.

Represented Sirius Global Solutions Holding Company and Florida Specialty Holdings, Inc. in the purchase, through a joint venture, of Mount Beacon Holdings, LLC and its subsidiaries, including Florida-based Mount Beacon Insurance Company.

Represented Florida Specialty Holdings, Inc. in the acquisition of Safeway Property Insurance Company from SPIC Financial Corporation.

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Represented the Pennsylvania Insurance Commissioner in matters relating to the rehabilitation and eventual liquidation of Penn Treaty Network America Insurance Co., the largest U.S. health insurance company insolvency in history, including developing plans to allow policyholders to file claims through a state guaranty association system post-liquidation.

Represented White Mountains Insurance Group in the sale of Woodridge Insurance Company to Sojourner Holding Company.

Represented White Mountains Insurance Group in the sale of Citation Insurance Company to CopperPoint Mutual.

Represented Armour Reinsurance Group in the purchase of four property and casualty insurance companies from OneBeacon Insurance Group.

Represented Armour Reinsurance Group in the purchase of a Pennsylvania domestic property and casualty insurance company from PMA Capital Corporation.

Represented Crown Insurance Group in the purchase of three Bermuda and one Cayman Islands domiciled life and annuity companies.

Represented the Advisory Committee to the Pennsylvania Healthcare Providers Insurance Exchange in its acquisition of its management company.

Represented Chubb in connection with multiple loss portfolio transfer transactions.

Represented Bankers Fidelity Life Insurance Company in its acquisition of a Medicare supplemental insurance book of business.

Represented the receiver of Penn Treaty Network America Insurance Company and American Network Insurance Company in all aspects of the receivership, including the sale of the companies' Medicare supplemental insurance book of business.

Represented certain state guaranty associations in matters related to the Executive Life Insurance Company, Reliance Insurance Company, and Legion Insurance Company receiverships.

Represented multiple insureds in the successful defense of preference recovery actions brought by the receiver of Reliance Insurance Company.

Represented the Pennsylvania Insurance Department in financial examination of large multinational insurance group.

Assisted in the successful defense of policyholder challenges to the Pennsylvania Insurance Department's approval of the sale of multiple insurance companies by the OneBeacon Insurance Group to Armour Reinsurance.

Represented an insurance and reinsurance brokerage company in the sale of its renewal rights and associated assets of a professional liability insurance program business to a provider of specialty insurance products.

Represented the Pennsylvania Insurance Department in connection with its review of the proposed acquisition of Aetna Inc. by CVS Health Corporation.

Represented Sirius America Insurance Company in its acquisition of 100 percent of the capital stock of WRM American Indemnity Holding Company, LLC from its parent, WRM Indemnity Holding Company, LLC.

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Represented the owner of a managing general underwriter in its acquisition of a managing general agency in the property and casualty insurance space.

Served as underwriter's counsel to Boenning & Scattergood, Inc. in connection with an underwritten public offering by 1347 Property Insurance Holdings, Inc. of its 8% Cumulative Preferred Stock, Series A.