



Peter S. Rice

Senior Counsel

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Peter Rice has a broad range of experience handling a wide array of insurance regulatory matters.

Peter's experience includes transactional matters, licensing, corporate reorganizations, market conduct and other complex insurance regulatory issues.

Peter also frequently handles legislative matters, having successfully lobbied for reforms of Massachusetts' credit for reinsurance law, surplus lines and non-group health insurance law.

Representative assignments include the management buyout and subsequent IPO of Safety Insurance Company, the reorganization and voluntary dissolution of ManagedComp Insurance Company, representing FSA in connection with its interests as the principal creditor of Harvard Pilgrim Health Care in HPHC's receivership rate litigation, numerous Form A and other holding company act filings related to Massachusetts-domiciled insurers and multiple market conduct matters including investigations with state insurance departments and attorneys general.

- Corporate
- Insurance and Reinsurance Disputes
- Sustainability and Environmental, Social and Governance

- Insurance
- Healthcare

Admissions

- Massachusetts

Prior Experience

Peter was First Deputy Commissioner of the Massachusetts Division of Insurance from 1987 to 1990.

Education

- J.D., Boston University School of Law 1980

- B.A., St. Lawrence University 1976

Courts

- United States District Court for the District of Massachusetts

INSIGHTS

Publications

NAIC continues review of private equity-owned insurer issues

24 February 2022

Continuing to scrutinize the increase in ownership by private equity firms.

NAIC launches review of private equity-owned insurer issues

9 December 2021

Key details and implications of the decision.

NAIC holds inaugural meeting of the E-Commerce Working Group

6 July 2021

There may be substantial utility to permanently adopting many of the emergency orders and rules established early in the pandemic.

Court holds NYDFS "best interest" rule is unconstitutionally vague

6 May 2021

The Appellate Division appears to have found that the scope of what the NYDFS defined as a recommendation, and therefore actionable conduct, was so broad as to encompass all statements by a producer.

New York Department of Financial Services issues circular on climate change and financial risks

1 October 2020

The NYDFS expects insurers to start integrating the consideration of financial risks from climate change into their governance framework, risk management processes and business strategies.

ADDITIONAL PUBLICATIONS

- "Insurance Sector Trends: Forecast for 2018 and 2017 Year End Review," Insurance Update, February 5, 2018