



## Patrick J. Gennardo

Partner

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### *Related Services*

Litigation ■ Class Action & Multidistrict Litigation ■ Financial Services Litigation ■ Insurance Litigation & Regulation ■ Insurance ■ Insurance Regulatory Guidance ■ Insurance-Related Antitrust Defense ■ ERISA Litigation

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Patrick J. Gennardo is a business litigator with more than 25 years of experience, litigating high-impact disputes for clients in the insurance and financial services industries. He regularly advises Fortune 200 companies on corporate governance, complex litigation, class action litigation, internal investigations, governmental and regulatory investigations, and coverage matters, including matters with billions of dollars at issue. Patrick has advised clients across the insurance industry, primarily in the life insurance industry, but also in the property and casualty, mortgage, long-term care, and workers' compensation markets. He has also litigated a number of significant life and long-term care reinsurance arbitrations.

Patrick has experience representing clients in investigations by state attorneys general and insurance regulators, the U.S. Congress, U.S. Department of Justice, SEC, and various other federal and state regulators and agencies.

Patrick's practice covers a broad range of substantive areas, including securities, consumer fraud, trade secrets, ERISA, antitrust, privacy, and unfair and deceptive trade/business practices. He has counseled a variety of clients about monitoring compliance with regulatory standards and in reviewing and establishing systems to maintain and monitor regulatory compliance.

### *Representative Experience*

- Lead counsel in a cost of insurance increase class action and a separate failure to properly charge cost of insurance class action in the Eastern District of Virginia and District of Oregon, respectively.
- Lead counsel in the defense of a significant client in a \$500 million YRT rate increase reinsurance arbitration.
- Lead counsel in a multibillion-dollar long term care reinsurance dispute.
- Counseled various life carriers considering potential COI action, as well as providing litigation monitoring of COI litigation for other carriers.
- Lead counsel on an individual life insurance action challenging the suitability of a COLI/deferred compensation transaction.
- Co-counsel in mislabeling/marketing misrepresentation class action in the Southern District of New York.
- Obtained the dismissal of a California class action alleging violations of various California state laws and regulations, including elder abuse laws.
- Lead counsel in an investigation before the NYS Department of Financial Services.

- Obtained a decision denying class certification in a cost of insurance class action in the Southern District of Iowa.
- Obtained the dismissal of a multibillion-dollar putative class action challenging a top-five life carrier's use of captive reinsurance and the accuracy of its portrayal of its financial condition.
- Represented a client in a putative securities fraud class action concerning the planned and then delayed partial initial public offering of its Australian mortgage insurance subsidiary.
- Represented various workers' compensation companies in obtaining the dismissal of a putative class action challenging alleged noncompliance with Illinois's workers' compensation prompt-pay laws.
- Defended the financial services unit of a multinational company in an arbitration involving breach of contract, negligence, and fraud claims relating to the company's allegedly improper handling of warranty claims.
- Represented a telecommunications company in an investigation by the Tax Payer Protection Bureau of the New York Attorney General's Office relating to its alleged noncompliance with New York's mobile telephone tax laws.
- Obtained the dismissal of his client in a purported class action challenging the life insurance client's proposed merger with another life insurance company.
- Represented a large insurance company in a nationwide antitrust, RICO, and consumer fraud class action challenging the insurance industry's payment of contingent commissions to insurance brokers. Also represented several other life insurers in investigations by the U.S. Department of Labor and state insurance regulators relating to the same.
- Represented two life insurance companies in a matter challenging the suitability of revenue-sharing and other fees related to certain investment vehicles sold to various retirement plans that qualify under the Employee Retirement Income Security Act (ERISA).
- Represented a life insurance company in obtaining the dismissal of a class action alleging violations of federal securities laws in connection with newly implemented redemption fees imposed to limit "market timing."
- Represented an annuity issuer, broker/dealer, and mutual fund company in obtaining the dismissal of an action alleging breach of contract and fraud relating to market timing prohibitions and trading restrictions.
- Represented a large insurance company in a multidistrict class action and individual cases alleging securities and common law fraud, breach of contract, breach of fiduciary duty, and breach of various state consumer fraud statutes.
- Represented several significant life insurance companies in national and state class actions alleging market conduct/consumer fraud claims with vanishing premiums, DAC Tax, mislabeling, and churning/twisting claims.

## **Publications & Presentations**

### **Publications**

- "New York's Regulation 187 Imposed New Duties on Insurers," *New York Law Journal*, December 2, 2019.
- "Complying with NY's New Insurance Recommendation Rule," *Law360*, August 5, 2019.
- "NY Reg 187 Amendment May Not Be in Anyone's Best Interest," *Law360*, June 6, 2018.
- "A New Legal Precedent: Insurance Agents as Employees," *Law360*, August 16, 2017.

### **Professional & Community Engagement**

- Association of Life Insurance Counsel (ALIC), board of governors, governor (former); Litigation Section, chair (former)
- American Council of Life Insurers

- Association of California Life and Health Insurance Companies

## *Education*

- New York University (J.D., 1993)
- New York University (B.S., 1987)

## *Admitted to Practice*

- New York