INSURANCE LAW (ISGL)

ISGL 0351. Risky Business: Insurance Law and Practice. (2 Credits)
For Course Preview Listen To: Fordham Corporate Law Center Bite-Sized Business Law Podcast, "Insurance Law Everywhere", March 12, 2024; Episode 38 (Apple, Spotify or Amazon podcasts) <p> This course will provide an introduction to the landscape, i.e., the scope, breadth, and structural components of the multi-national insurance industry in the 21st Century economy. We will cover the basic legal principles and business practices governing property and casualty insurance. We will explore the basic legal and business concepts underpinning insurance contracts, policy interpretation by the industry and courts, reinsurance, risk management, and the insurance regulatory framework. <p>
The course goals include equipping students with a foundational understanding of how property (first party) and liability (third party) insurance is embedded and operates within the legal, financial, and social structures of our economy and society. The course will also convey the extent to which insurance and insurance-related decision-making permeates and affects all aspects of personal and business life in the 21st century society and economy. It will also expose students to the myriad career opportunities in the insurance and risk management business world. (This course will not cover life/health/accident/workers compensation insurance).
Attribute: LAWB.

ISGL 0419. Insurance Regulation and Consumer Protection. (3 Credits)
The insurance industry is central to the U.S. economy, and every person has some contact with insurance, whether for health, auto or other insurance needs. Insurance companies are heavily regulated, primarily on the state level, with federal law impacting certain aspects of insurance products and regulation. The goal of this course is to provide students with an overview of insurance regulation and consumer protections, including health insurance and life insurance, whether students are seeking general knowledge for litigation or transactional careers, or considering a career in the financial services field, in either the private or public sector. The course will rely on background documents and articles, as well as recent regulatory actions, rather than a formal textbook. <p> In the United States, the insurance industry is primarily regulated at the state level, with the twin aims of regulation being insurance company solvency and consumer/policyholder protection. Topics in the course will include the evolution of the state-based system of insurance regulation and the McCarren-Ferguson Act; the definition of insurance, insurable interest, and the different kinds of insurance; the state system of licensing of insurance companies and insurance agents; the National Association of Insurance Commissioners (NAIC) and the role of accreditation and model laws; the insurance policy contract and the role of regulators in the approval of insurance policy forms; insurance rate-setting and the role of regulators; the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, following the financial crisis, related to insurance; financial regulation of insurance companies, including examinations, and reserves regulation; market conduct regulation of insurance companies, including multistate examinations and enforcement matters; the concept of unfair discrimination in insurance eligibility and rate-setting; potential bias in underwriting of insurance products, and the use of data in determining eligibility and rates for insurance products; the Affordable Care Act, its constitutionality, and related Supreme Court cases; the state-based system of health insurance regulation and state differences in health insurance products; federal government health insurance including Medicare and Medicaid programs; ERISA preemption and the role of the U.S. Department of Labor; overview of life insurance and annuity products regulation; consumer protections for life insurance products, including contestability provisions, suitability and best interests regulation, and advertising and marketing regulation; long-term care insurance and market challenges; general overview of property/casualty insurance, including climate change risk and the insurance industry; consumer protections related to title insurance and force-placed property insurance; anti-money laundering and sanctions controls requirements applicable to the insurance industry; data privacy and cybersecurity laws and regulations; the role of state insurance regulators in the rehabilitation and liquidation of insurance companies, and state guaranty funds. <p> This course is taught by Maria Vullo, who served as Superintendent of Financial Services for the State of New York, Executive Deputy Attorney General for Economic Justice in the Office of the New York Attorney General and was a partner in a major law firm. As Superintendent, Ms. Vullo led an agency of 1,400 employees that was responsible for the supervision of all insurance companies and agents licensed to do business in New York and the enforcement of New York's Insurance Law, as well as all New York state-chartered banks and nonbanks. In addition to teaching, Ms. Vullo presently serves on boards of directors, as a financial services consultant, and as regulator-in-residence at the Fintech Innovation Lab NYC.
Attributes: CRCP, LAWB.