ArentFox Schiff LLP
Attorneys

Huhnsik Chung

PARTNER AND INSURANCE & REINSURANCE PRACTICE CO-LEADER

Huhnsik Chung is a sought-out adviser who has more than three decades of experience in the regulated financial and insurance sectors.



Industries

AI & Emerging Technologies

Practices

Complex Litigation
Environmental, Social & Governance (ESG)
International Arbitration & Dispute Resolution
Insurance & Reinsurance

Languages

Korean

Education

Cornell Law School, JD, 1989
Cornell University, BS, 1986

Offices

New York

Phone

212.457.5516

Email

huhnsik.chung@afslaw.com

Huhnsik handles complex and diverse matters on behalf of international and local insurers and reinsurers, captives, insurance intermediaries, insurance technology companies, risk purchasing groups and risk retention groups, investors, and regulators. He has extensive experience assisting the insurance industry with formations and capitalizations, mergers and acquisitions, portfolio transfers, insurance-linked securities, tax advice, commutations, restructurings and receiverships, investments and market issues, as well as addressing operational and regulatory needs, including global licensing issues and policy drafting. Huhnsik also advises on the identification, assessment, and mitigation of risks and exposures arising from transactions and investments, and he has significant experience with representations and warranties policies both on the buy-side and as underwriting counsel.

On the dispute side, Huhnsik has served as lead counsel in more than 70 insurance, reinsurance, and commercial proceedings in the United States and abroad. He is regularly called upon to resolve complex disputes arising from the business of insurance. Huhnsik serves as New York counsel in Bermuda form arbitrations and other contracts governed by New York law. He has significant experience in the energy sector with an emphasis on oil and gas companies and utilities insured through industry mutuals and captives. Those matters have involved a variety of first- and third-party losses arising from major disasters involving oil rigs and platforms, risers, tankers, pipelines, blowouts, explosions, wild res, mining, nuclear plants, war and terrorism, toxic torts, products, and pollution. Other matters have involved impairment of catastrophe bonds, media and telecommunications, privacy and cybersecurity, financial institutions and directors and of officers, medical devices, professional services, fidelity, surety and payment bonds, financial guaranty, life, health, disability, and aviation.

In the fintech space, Huhnsik has been immersed in blockchain and digital asset development and deployment in his representation of accelerators, exchanges, sponsors, investors, developers, and banks, with an emphasis on Asia and Bermuda. He has advised on diverse matters as outside general counsel and even provided blockchain business solutions through a consultancy.

Client Work

Regulatory and Transactional Matters

—

Representation of insurers, reinsurers, captives, mutuals, producers and other intermediaries, adjusters, and service providers on U.S. and cross-border insurance regulatory, licensing, and compliance issues impacting the formation, capitalization, and operations of a variety of P&C and LH&A businesses, including the creation and coordination of international licensing compliance programs and surveys.

- Representation of insurers and investors in private and public insurance M&A, portfolio transfers, ILS, investments, and joint ventures.
- Counsel to utility, nuclear, and oil and gas mutual and captive insurers in Bermuda and the United States on operational, regulatory, compliance, tax, and licensing issues.
- Representation of global insurers, reinsurers, and investors on regulatory and compliance issues related to insuring of cannabis accounts located in the United States and associated risk management and mitigation.
- Representation in the formation, structuring, funding, investment, and licensing of insurtech producers of various technology platforms deploying AI, analytics, telematics, blockchain, and/or direct distribution.
- Representation of buyer of Bermuda bank from public entity.

Disputes

- Representation of Bermuda form insurers in more than two dozen London arbitrations under all-risk and excess liability policies involving various underlying losses, including medical devices, pharmaceuticals, products, pollution, and oil and gas property and facility losses.
- Representation of commercial market insurers and mutuals insuring utility, nuclear, and oil and gas insureds on all types of claims arising out of all-risk, general liability, nuclear, fidelity, surety, professional liability, and D&O policies over the last 30 years.
- Representation of sponsors and investors in disputes arising from the impairment of catastrophe bonds and related proceedings.
- Representation of cedents and reinsurers in more than a dozen disputes arising out of various underlying risks and issues including Enron's bonds ceded under surety policies, medical stop-loss, allocation of long tail liability and spiking, mutual mistake, unilateral mistake, follow-the-fortunes, breach of utmost good faith, and rescission.
- Obtained a favorable verdict for the client in the Appellate Division and Court of Appeals in *Consolidated Edison Company of New York v. Allstate Insurance Co.* , the seminal New York case on allocation of liability.

Fintech and Blockchain

- Representation of sponsor of a utility token separating usage rights and asset ownership and management of timeshare and other real estate assets.
- Representation of a blockchain as a service provider in DLT transactions involving China, Korea, Japan, Bermuda, and the United States.
- Representation of accelerator and sponsor of a security token linked to underlying art assets. Representation of sponsor of insured custody solutions.
- Representation of dApp developer in new product development and disclosure/consent/opt-out compliance related to the GDPR and U.S. privacy laws.
- Representation of accelerator and sponsor of utility token for tutoring platform. Representation of sponsors and investors of ICOs on regulatory and tax compliance. Representation of accelerator and investor entering Bermuda.
- Representation of digital asset exchanges in their entry into new international jurisdictions.

Memberships and Boards

- Chairman, New York Risk Exchange
- Secretary, SQrInsurance Services
- International Association of Korean Lawyers
- Board Member, Asian American Law Fund of New York
-

Vice President, Board Member, Board Liaison to Emerging Leaders, Insurance Federation of New York

- Independent Judicial Election Qualification Commission
- Korean American Lawyers Association of Greater New York
- Fellow, Litigation Counsel of America
- National Asian Pacific American Bar Association
- Vice Chair – New York, University of Chicago Dean's Parent and Family Council
- Wall Street Blockchain Alliance

Publications & Presentations

Huhnsik's recent published works include:

- "In House Warrior: Asian Companies in COVID-19 with Huhnsik Chung," *Corporate Counsel Business Journal (*September 21, 2020)
- "Navigating Blockchain with Huhnsik Chung," *Corporate Counsel Business Journal In-House Warrior* podcast (May 18, 2020)

His numerous speaking engagements include:

- "Crypto and the E&S Market – Where No One Has Gone Before," *Excess Line Association of New York* (May 2022)
- "Successfully Scaled Deployments of Blockchain Solutions," *Embedded Technology Convention*, Las Vegas, NV (June 8, 2022)
- "Cryptocurrency and Blockchain," *Bloomberg Webinars* (November 19, 2019)
- "Bug Bounties and Ethical Hacking: Navigating the Complex Global Landscape," *ACC Annual Meeting*, Phoenix, AZ (October 29, 2019)
- "Transforming Liquidity for Illiquid Securities – Blockchain Use in Real Estate for Acquisition, Fund, Royalties, and Time Shares," *TechBeach Bermuda* (October 17, 2019)
- "Catastrophe Claims: Insurance Coverage for Natural and Man-Made Disasters," *Strafford Publications Inc*. (September 19, 2019)
- "State of the Cannabis Market," *AIRROC presentation to CT DOI* (September 30, 2019)
- "InsurTech Deployment in the Run-Off Sector," *AIRROC Spring Meeting* (March 2019)
- "Blockchain Technology: How Is It Being Deployed by the Insurance Sector?," *ALM Webinar* (November 7, 2018)
- "Blockchain Technology," *Brokers & Reinsurance Markets Association*, Philadelphia, PA (May 2018)
- "Blockchain Technology for Insurance Applications," *Brokers & Reinsurance Markets Association*, New York, NY (March 2018)
- "Pre-Conference Workshop: Blockchain Boot Camp for Insurance Operations, Regulation, and Compliance Professionals: Answers to All the Questions You've Had but Never Had the Chance to Ask," *ACI Insurance Regulation Conference* (March 2018)
- "InsurTech: The Future of Insurance and Insurance Regulation," *ACI Insurance Regulation Conference* (March 2018)
- "New and Emerging Risks and Regions: Top 10 Global Risks, New and Emerging Regions, and Types of Coverages for Which Captives Are Being Used," *ACI Fourth Annual Advanced Forum on Captive Insurance*, New York, NY (May 2016)
- "Claims and Managing Excess Carrier Relationships," *Bermuda Captive Conference* (June 2015)
- "Insurance Coverage Implications of Shale Gas Drilling Operations (Fracking)," *West LegalEdcenter* (November 2013)
- "Shale Gas: Insurance Risks and Opportunities," *Lloyd's Market Association*, LMA Academy

(October 2013)

- "Catastrophe Risk Management 2013," *International Underwriting Association* (October 2013)
- "Insurance Policy Dispute Resolution Wording," *Lloyd's Market Association*, LMA Academy (April 2013)
- "Update on Insurance," *Lorman Education Services* (February 2008)

Bar Admissions

New York

Court Admissions

US District Court, Southern District of New York
US District Court, Eastern District of New York