



Peter B. Steffen

Partner | Chicago

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Areas of Practice

Litigation/Trial Practice | Insurance and Reinsurance

Peter B. Steffen is a Partner in the Litigation Practice of Smith, Gambrell & Russell, LLP. Mr. Steffen was a Partner at Freeborn & Peters, which combined with SGR in 2023.

For more than 20 years, Mr. Steffen has worked to solve clients' problems by representing them in a wide array of disputes in both the life reinsurance and property/casualty reinsurance arenas. As a veteran practitioner, he understands the unique issues facing the reinsurance industry and has ample arbitration and court experience.

Additionally, Mr. Steffen has assisted clients by leading internal investigations, has supervised and coordinated litigation in international jurisdictions, and has advised clients with regard to accounting liability, regulatory matters, and antitrust risks. Mr. Steffen is also a frequent speaker at industry meetings and events.

Mr. Steffen also sponsors a scholarship at his undergraduate alma mater, Washington University, and is an amateur composer, poker player, and occasional trivia contest host.

Mr. Steffen received his A.B. from Washington University, *cum laude*, and his J.D. from the University of Chicago Law School, where he was a *Member of the University of Chicago Legal Forum*.

Representative Experience

- Successfully represented reinsurer in arbitration, defeating cedent's attempt to require the reinsurer to place almost \$2 billion in a trust account established for the cedent's benefit.

- Successfully represented party in breach of contract and fiduciary duty arbitration with \$80 million in claimed damages brought by a major insurance carrier against its managing general underwriter for alleged underwriting guideline violations.
- Successfully represented a reinsurer in the recovery of hundreds of millions of dollars from a rogue managing agent and from a large international accounting firm who audited the account but failed to alert the client about the agent's fraud.
- Successfully represented one of the leading insurance groups in the U.S. in a significant arbitration concerning the client's claims for indemnification for underlying asbestos and silica liabilities that ultimately resulted in reinsurance recoveries in excess of \$125 million.
- Successfully represented property and casualty reinsurers in various arbitrations and court proceedings regarding erroneous billing and late notice issues.
- Successfully represented various reinsurers in actions involving business written by their managing general underwriters or the managing general agents of their cedents.
- Successfully represented a life reinsurer in an arbitration against a cedent that failed to disclose a highly material mortality study during the client obtained rescission of the reinsurance agreement.
- Successfully represented a life reinsurer in an arbitration against a cedent that frequently violated its own underwriting guidelines and wrote business contrary to the representations made during placement.
- Advised both rehabilitators of insolvent insurance companies and creditors of such companies in multiple states.
- Advised clients regarding COVID-19 claims arising from a variety of claimants, including entertainment productions and live events.
- Advised a reinsurer of long-term care business regarding its rights to audit cedents and associate with the defense of claims.
- In a pro bono matter, successfully obtained political asylum status for a former political prisoner from a repressive African regime.

Admissions

Illinois

United States District Court for the Northern District of Illinois

Recognitions

Illinois Leading Lawyers - Emerging Lawyers - 2018 (cited in multiple years)

Publications

Author, "Forever Chemicals: How Long-Lasting Will Their Effect Be on the Insurance and Reinsurance Industry?," London Market Forum Newsletter (September 2022)

Co-Author, "Client Alert: COVID-19 Claims - Single or Multiple Occurrences?," Freeborn & Peters LLP (May 26, 2020)

Speaking Engagements

Update on California Lapse Litigation (2024 ARIAS-US)

Applying Principles of Contract Interpretation to Reinsurance Treaties (2024 BRMA)

Forever Chemicals: A Recipe for Never-Ending Litigation? (2022 BRMA and 2023 AIRROC)

Coverage Issues Relating to Protests, Riots, and Other Civil Disturbances (2021 BRMA)

Is There a Post-Pandemic Future for Virtual Arbitrations? (2021 ARIAS-US)

Recent Developments Regarding Coverage for Institutional Abuse Claims (2020 BRMA)