

# Morgan J. Tilleman

## Partner

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Morgan Tilleman is a partner and business lawyer with Foley & Lardner LLP, based in the firm's Milwaukee office, where he is a member of the Insurance Practice Group and the Health Care & Life Sciences Sector. Morgan also serves as co-chair of the Health Care & Life Sciences Sector's Payor Provider Convergence area of focus. He concentrates his practice on corporate and regulatory insurance and reinsurance law, and on the intersection of health care and insurance.

Morgan represents insurers and reinsurers in mergers and acquisitions, restructurings, reinsurance transactions, shell transactions, affiliations, joint ventures, and insurance program arrangements, and provides regulatory and business counseling to a wide range of U.S. and international insurance industry participants. He also advises providers, health insurers, and HMOs on formation, licensure, operations, compliance, strategy, and mergers and acquisitions for risk-bearing entities.

Prior to law school, Morgan served as the volunteer coordinator for the American Red Cross of Greater Indianapolis.

### Representative Experience

- Represented Meridian in the US \$2.5bn sale of Meridian Health Plan of Michigan, Meridian Health Plan of Illinois and MeridianRx to WellCare.
- Represented a national life insurer in 100% coinsurance with funds withheld reinsurance transactions for multiple closed blocks of life insurance and annuity policies.
- Represented a mutual P&C insurer in the acquisition of a national specialty insurance agency.
- Represented a private equity-backed MGA in the US \$300m acquisition of a national specialty program manager.
- Represented Jefferson Health and Main Line Health in transaction with Humana whereby Humana became an equity partner in the Delaware Valley Accountable Care Organization.

- Counseled a major national insurance brokerage regarding licensure and compliance matters including a New York DFS investigation and relating to newly acquired businesses.
- Represented a mortgage insurer in mortgage insurance-linked securities offerings.
- Represented the owners of America's 1st Choice, a Medicare Advantage HMO, in its sale to Anthem.
- Represented Employers Mutual Casualty Company in a going-private transaction with respect to its publicly traded subsidiary, EMC Insurance Group Inc., and in a related Rule 144A surplus notes offering.
- Represented the founders of a Medicare Part D plan in its sale to a national health insurer.
- Counseled automobile extended warranty providers on the restructuring of dealer captive reinsurance programs and the preparation of CLIP policy forms.
- Represented a major life insurer in negotiating a YRT pool reinsurance facility with several leading life reinsurers.
- Represented a national mutual P&C insurer in a series of acquisitions valued at approximately US \$1bn, including Form A filings in 10 states.
- Represented a major health system in the establishment of a joint venture HMO.
- Represented life and P&C insurers in over US \$100m of Reg D surplus notes offerings.
- Represented the buyer of multiple P&C shell companies in the negotiation of acquisition agreements and Form A filings, and in the simultaneous acquisition and redomestication of a shell company.
- Represented the primary reinsurer of a ceding company in liquidation proceedings relating to that ceding company.
- Represented the buyer of an L&H shell company, including a disclaimer of control by the buyer's majority shareholder.
- Represented the Wisconsin Office of the Commissioner of Insurance in the rehabilitation of the Segregated Account of Ambac Assurance Corporation.

## Awards and Recognition

- *Wisconsin Super Lawyers®* Rising Star – Mergers & Acquisition Law (2018 – 2023)
- *Wisconsin Law Journal's* "Up and Coming Lawyers" (2016)

## Affiliations

- Member, American Bar Association (Business Law and Tort and Insurance Sections) Member, National LGBT Bar Association
- Member, State Bar of Wisconsin
- President, Wisconsin LGBT Bar Association
- Leadership Council, Wisconsin LGBT Chamber of Commerce

## Presentations and Publications

- Co-author, "Risk Bearing Entity Requirements: An Introduction," *Health Care Law Today* (November 18, 2024)

- Quoted, "GuideOne latest specialty P&C Insurer to pursue mutual conversion," *S&P Global Market Intelligence* (February 9, 2021)
- "The State of Business Interruption Insurance Coverage for COVID-related Losses," Milwaukee Bar Association Webinar (April 2021)
- "Insurance-Linked Securities for the Runoff World," AIRROC Webinar (April 2021)
- "Social Inflation: As Deflating as it Sounds?" AIRROC Webinar (June 2020)
- "The Changing Landscape of Long Term Care and its Implications for the Insurance and Reinsurance Industries," AIRROC Chicago Regional Education Day (May 2019)
- Quoted, "CMS Explores Ways to Increase Price Transparency In Exchange Plans," *Inside Health Reform* (February 2019)
- "Telehealth Compliance & Regulations," Telehealth Secrets (October 2018)
- Author, "Insurance Compliance Risks Facing Telemedicine Providers," *Compliance Today* (July 2018)
- Quoted, "Six Things Healthcare Executives Should Know About Silver Loading," *Managed Healthcare Executive* (July 3, 2018)
- Quoted, "Six Things to Know: How Health Execs Might Benefit From Trump's Plans," *Managed Healthcare Executive* (January 16, 2017)
- Quoted, "CMS Tries to Shore up ACA with Proposed Rule. It May Be Too Late." *HealthLeaders Magazine* (August 31, 2016)
- Quoted, "5 PPACA exchange watcher views: Where are we now? *Life Health Pro* (April 27, 2016)

## Languages

- German

## Sectors

- [Health Care & Life Sciences](#)
- [Racial Justice & Equity](#)

## Practice Areas

- [Corporate](#)
- [Finance](#)

## Education

- Northwestern University School of Law (J.D., cum laude, 2011)
  - Executive Articles Editor, *Journal of Criminal Law and Criminology*
  - Recipient, Leigh B. Bienen Prize
- Indiana University (B.A., 2007)
  - English
  - Economics
  - Germanic Studies
  - Member, Phi Beta Kappa

- Herman B. Wells Scholar

## **Admissions**

- Wisconsin
- U.S. District Court for the Eastern District of Wisconsin