



## Mona Bhalla

Partner

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### *Related Services*

Insurance ■ Insurance Regulatory Guidance ■ Insurance Litigation & Regulation ■ Mergers & Acquisitions ■ Policy Drafting and Product Development ■ Capital Markets & Securities

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Mona Bhalla brings extensive expertise in the supervision and regulation of the insurance industry and has developed a multifaceted skill set that allows her to provide financial services companies with unparalleled insights, advice, and counsel. Through her work with the New York State Department of Financial Services (NYDFS), Mona established standards for financial solvency, market conduct, and corporate oversight, and ensured compliance with such standards, laws, and regulations through frequent testing and monitoring. Her experience spans regulatory compliance, corporate governance, securities law, and strategic transactions, making her an asset for navigating complex legal challenges in the insurance industry.

While in private practice, Mona advised clients on capital markets and securities, general corporate matters and governance, private and public M&A, and venture capital and private equity transactions. She has served as a corporate secretary and senior corporate counsel for several diversified financial services firms, including two publicly traded organizations, and is well versed in the Securities Act of 1933, Securities Exchange Act of 1934, Investment Company Act of 1940, and Investment Advisers Act of 1940.

During her time at the NYDFS, Mona oversaw and managed the NYDFS Life Insurance Bureau and its 132 full-time employees, whose responsibilities included the examination and regulation of all life insurers and related entities licensed in New York State and compliance with the National Association of Insurance Commissioners (NAIC) accreditation program.

### *Representative Experience*

#### **Regulatory Experience**

- Supervised and regulated the entire life insurance industry in New York State, primarily through the establishment of standards for financial solvency, market conduct, and corporate oversight; the promulgation of regulations; and the monitoring of compliance by over 630 regulated entities.
- Provided the superintendent and executive deputy superintendent of NYDFS with advice on issues pertaining to the life insurance industry and the regulatory process.
- Advised the life insurance industry on a variety of matters, including M&A and other strategic transactions, disclaimers of control/affiliations, reinsurance arrangements and the use of reciprocal jurisdiction reinsurer and certified reinsurer licensure, formation and licensure of insurance companies, use of accelerated underwriting, artificial intelligence and machine learning, and proposed and pending legislation.

- Responsible for the promulgation of several circular letters and regulations intended to enhance consumer protections within New York State.
- Represented the NYDFS in meetings and conferences with insurers, representatives of industry organizations, NAIC, other governmental agencies, and the public.

### ***Mergers, Acquisitions & Other Strategic Transactions***

- Represented a Canadian insurer in its demutualization to a stock insurance company, including the structuring of the reorganization and the drafting of the demutualization plan.
- Responsible for all domestic and offshore business transactions for two publicly traded financial services companies, including acquisitions of insurance companies and asset management firms, the purchase and subsequent sale of oil and gas assets, and the lift-out of several portfolio management teams. Coordinated all related integration efforts, including obtaining all required insurance, Securities and Exchange Commission (SEC), and bank regulatory approvals.
- Advised a publicly traded asset management company on its private equity and venture capital fund formation and underlying investments.

### ***Corporate Governance Experience***

- Served as the corporate secretary for both a publicly traded asset management company and a New York domiciled stock life insurer with five separate boards.
- Oversaw ongoing continuous improvement efforts for a New York domiciled stock life insurer, including coordinating and spearheading efforts to enhance processes and procedures related to overall service delivery model, and providing advice to three parent boards.
- Led an enterprise governance initiative while supervising the maintenance of more than 6,000 domestic and international subsidiaries, including the creation of a centralized database containing policies and procedures necessary to comply with regulatory requirements, such as those promulgated by the NYDFS, SEC, and Federal Reserve Bank.
- Prepared all board and committee meeting materials and proactively advised executive management and the board on all corporate governance matters for a publicly traded asset management company and a New York domiciled stock life insurer with five separate boards.
- Designed and implemented Sarbanes–Oxley compliance programs and served as the primary resource on the Sarbanes–Oxley Act and corporate governance for two publicly traded financial services firms.

### ***Financial Services Experience***

- Prepared and filed all SEC periodic reports, including Forms 10-Q, 10-K, and 8-K, and reports for Sarbanes–Oxley and NYSE compliance and counseled executive management at two publicly traded financial services firms on all proposed, pending, and enacted federal securities legislation.
- Advised underwriters and issuers in all aspects of public offerings of common stock, trust preferred stock, and debt securities, as well as municipal bond offerings. Represented foreign and domestic issuers in private offerings under Rule 144A of the Securities Act of 1933.
- Directed all aspects of the day-to-day operation of four mutual fund families, including the preparing of all required SEC and Investment Company Act filings needed for the annual update process, the creation of new funds, and the merger of existing funds; preparing all board materials; overseeing and reviewing sub-advisers and compliance-related matters; and reviewing sales and marketing materials.

- Counseled, negotiated, and drafted all credit agreements, guarantees, and commercial paper documentation.
- Advised on matters related to FINRA compliance and insurance regulatory law, the Investment Company Act of 1940, and the Investment Advisers Act of 1940.
- Drafted and negotiated prospectuses, underwriting agreements, trust indentures, offering memoranda, and other documents related to public, private, and municipal bond offerings; created form underwriting agreements for use in underwritten public offerings.
- Developed the IP strategy for a publicly traded asset management company and actively counseled all its business areas on such issues as they impacted the financial services industry.

## *Professional & Community Engagement*

- The Women's Coalition
- TIAA Employee Resource Group Engage (for Asian associates and allies), co-executive sponsor (2017-2020)

## *Education*

- New York University (J.D., 1994)
- Columbia University (B.A., 1991)

## *Admitted to Practice*

- New York