



Nat Shapo

Partner

Insurance Capital Markets

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Former Illinois Director of Insurance Nat Shapo litigates, argues and briefs cases in federal and state appellate and district courts throughout the country for a variety of clients. He represents insurers, licensees and insurance trade associations in regulatory and public policy matters in dozens of states and with federal agencies and the National Association of Insurance Commissioners (NAIC).

A leading voice on insurance litigation and public policy

During his four years as Illinois insurance commissioner, Nat was elected to the NAIC Executive Committee four times, twice as a national officer. He chaired several NAIC committees and was the lead US regulatory negotiator of an historic \$275 million settlement with the German government and insurance companies for unpaid Holocaust era policies. He consulted with Congress and federal bank regulators on the drafting and implementation of the Gramm-Leach-Bliley (Financial Services Modernization) Act and helped draft the NAIC Statement of Intent for the Future of Insurance Regulation.

As director, Nat promulgated rules and regulations to implement Illinois' Managed Care Reform and Patient Rights Act. He also sought and obtained passage of laws that eliminate the use of race as a factor in life insurance rating practices, ensured greater accountability in the corporate governance of insurance companies, and monitored and provided civil redress against organized insurance fraud.

Nat is a lecturer in law at the University of Chicago. He testifies regularly before Congress on insurance matters. He is also the author of a chapter on insurance rating and risk classification and the editor of the life insurance volume for the leading Appleman on Insurance (LexisNexis) treatise.

Recognitions

Recognized or listed in the following:

- *Best Lawyers in America*
 - Insurance Law, 2012–2026

Practices

- Commercial Litigation
- Insurance Products and Regulation
- Litigation

Industries

- Insurance and Risk Management
- Insurance Capital Markets
- Private Client Services

Education

- JD, The University of Chicago Law School, *with honors*
- BA, The University of Chicago, *with honors*

Bar Admissions

- Illinois

- *Best's Review*
 - Renaissance Regulator
- *Chicago Tribune*
 - Rising Star
- *Crain's Chicago Business*
 - 40 Under 40, 2000
- *Super Lawyers*
 - Illinois, 2017–2020

News

- Katten Celebrates 101 Attorneys Honored by *Best Lawyers*® (August 21, 2025)
- Katten Attorneys Recognized as *Best Lawyers*® and *Best Lawyers: Ones to Watch*® Award Recipients (August 15, 2024)
- Katten Attorneys Distinguished by *Best Lawyers*® (August 17, 2023)
- Katten Attorneys Recognized by *Best Lawyers*® (August 18, 2022)
- Katten Attorneys Listed in *The Best Lawyers in America*® (August 19, 2021)
- Katten Attorneys Distinguished as Top Legal Talent in the 2021 *Best Lawyers in America* and *Best Lawyers: Ones to Watch* Lists (August 20, 2020)
- Katten Attorneys Selected to 2020 Illinois Super Lawyers, Rising Stars Lists (January 29, 2020)
- Super Lawyers Lists Honor More Than 50 Katten Attorneys in Illinois (January 24, 2019)
- Katten Attorneys Recognized in 2018 Illinois Super Lawyers, Rising Stars Lists (January 25, 2018)
- Katten Attorneys Recognized in 2017 Illinois *Super Lawyers*, Rising Stars Lists (January 13, 2017)
- 79 Katten Attorneys Selected for *Best Lawyers in America*® 2017 (August 15, 2016)
- 91 Katten Attorneys Recognized in *Best Lawyers in America*® 2016 (August 17, 2015)
- 85 Katten Attorneys Named to *Best Lawyers in America*® 2015 (August 18, 2014)

Nat Shapo

Partner

- 83 Katten Attorneys Lauded in *Best Lawyers in America*® 2014 (August 15, 2013)
- 80 Katten Attorneys Named to *Best Lawyers in America*® 2013 Guide (August 24, 2012)
- 75 Katten Attorneys Named to *Best Lawyers in America*® 2012 Guide (September 12, 2011)
- Katten Launches Insurance Capital Markets Practice (March 9, 2009)
- Nat Shapo Joins Katten as Partner in Litigation Practice (March 28, 2007)

Publications

- Purchase with Intent to Resell: Property Right or Wager on Human Life? (September 17, 2009)
- US Treasury Names Asset Managers and Launches Legacy Securities Program (July 13, 2009)
- Treasury Releases Rule on TARP Executive Compensation and Corporate Governance (June 19, 2009)
- TARP Capital Purchase Program Expanded to Include Mutual Holding Companies (April 16, 2009)
- Financial Oversight Failure Highlights Effectiveness of Insurance Regulation (January 2009)

Presentations and Events

- Secondary Life Markets Conference 2023 (September 12, 2023) | Presenter | *Enhanced Cash Surrender Value Offers in the Life Settlement Industry: Protecting Consumer Interests and Addressing Bad Practices*