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Strategic Underenforcement in the Context of Argentine Insurance Regulation

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Strategic Underenforcement
In the Context of Argentine Insurance Regulation

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Abstract

From October 2012 to January 2016, Argentine insurance companies invested roughly 29.5 billion pesos in domestic, real economy ventures deemed "productive" by the National Superintendent of Insurance. They were complying with an administrative resolution, colloquially known as Inciso K ("sub-section k"), mandating that they do so. Approximately sixty percent of those funds went to Argentina's recently renationalized state oil and gas company, Yacimientos Petrolíferos Fiscales (YPF), in the form of relatively long-term, low-yield corporate notes intended to help finance exploration and development of the massive Vaca Muerta shale gas reserve, discovered in 2011. This scheme of financing by executive fiat, never challenged in court, illustrates an institutional power dynamic characteristic of Argentina's state capitalism during this period. By strategically underenforcing some regulations, the executive branch can undermine the judiciary's ability to invalidate or suspend other regulations as a check on executive power. Drawing from the literature on strategic judicial decision-making, I propose a rational choice framework that delineates some assumptions under which underenforcement enables an executive to modulate the potency of judicial review and achieve compliance objectives that would be unattainable under a policy of full enforcement.

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STRATEGIC UNDERENFORCEMENT IN THE CONTEXT OF ARGENTINE INSURANCE REGULATION

We can think differently [from one another], but the law must be respected. It is one thing to have different visions, ideas, and proposals; it is another to steamroll [public] institutions with personal projects . . . In our government there will be no "Macrista" judges. There is neither justice nor democracy without judicial independence, and justice must be achieved through a process cleaned of political vices. There cannot be judges who are members of political parties. [Applause] There cannot be judges who are members of political parties. To those who would like to be so, we say clearly: if you want to become an instrument of our government, you are not welcome.

~ Mauricio Macri, President of Argentina, at his inauguration on December 10, 2015

I. INTRODUCTION

Power dynamics between different branches of government in a liberal constitutional regime admit of myriad representations and logics. This Essay adopts an unadorned rational choice institutionalism\(^3\) to explicate a logic of strategic underenforcement, whereby the executive incompletely enforces some regulations in order to diminish the effects of the judiciary's ability to invalidate other regulations.

\(^2\) Transcripción Completa del Discurso de Mauricio Macri, La Nación (10 December, 2015), archived at https://perma.cc/ZH9Z-ANXM.

\(^3\) See Tom S. Clark, The Limits of Judicial Independence 65 (Cambridge 2011) ("Essentially, rational choice institutionalism is the method of studying the effect of institutional structures on decision making by postulating goals for the relevant actors and assuming that the actors pursue those goals through a series of interactions among each other."); Kenneth A. Shepsle, Rational Choice Institutionalism, in Binder, Rhodes, and Rockman, eds, The Oxford Handbook of Political Institutions 23, 30 (Oxford 2006) ("The Archimedian lever of rational choice institutionalism is provided by the structure of structured institutions. This structure embeds the logic of optimization in a strategic context."). But see Kurt Weyland, Limits of Rational-Choice Institutionalism for the Study of Latin American Politics, 37 Studies in Comp Intl Dev 57, 62 (2002); Donald P. Green and Ian Shapiro, Pathologies of Rational Choice Theory 6 (Yale 1994) (lambasting rational choice methodologies for producing studies in which "[h]ypotheses are formulated in empirically intractable ways; evidence is selected and tested in a biased fashion; conclusions are drawn without serious attention to competing explanations; [and] empirical anomalies and discordant facts are often either ignored or circumvented by way of post hoc alterations to deductive arguments"). I neither defend nor critique rational choice institutionalism here, and my approach surely succumbs to many of the shortcomings identified by Weyland, Green, and Shapiro. With no pretense of empiricism, the discussion in Part III aims merely to delineate and solve a plausible model.
While many have noted that the power of courts depends on their legitimacy in the eyes of the public and the willingness of other branches to respect and enforce their rulings,\(^4\) the power of courts also depends on the executive's enforcement of its own administrative regulations, in the following way. When a regulation goes unenforced, compliance with it is likely to be lower than it would be were the regulation enforced. This situation becomes advantageous to the executive in the event that a second regulation is challenged in court and invalidated on statutory, constitutional, or other grounds. While the invalidated regulation can no longer be enforced directly, it can be enforced indirectly by an executive that punishes noncompliance with the first, previously unenforced regulation as a means of expressing its expectation that the invalidated regulation continue to be obeyed. In other words, the executive enforces a valid law in a way that induces compliance with an invalid one. This kind of indirect enforcement blunts the Judiciary's power to invalidate regulations because it diminishes the effects of court rulings on the de facto reality of executive power experienced by regulated firms. In consequence, it probably also reduces the likelihood that regulations get challenged in the first place. This indirect enforcement mechanism suggests a strategic interaction between the executive and the judiciary in which the former chooses a level of enforcement to achieve its compliance objectives and the latter affirms or invalidates challenged regulations so as to maximize its institutional legitimacy.

Argentina under the Kirchner administrations provides a compelling illustration of this dynamic, for three reasons. First, in comparison to other liberal constitutional regimes, the power of the Argentine President, both relative to other federal branches and relative to provincial governors, is quite strong.\(^5\) "Unlike the American President," for example, "the Argentine President has the authority to appoint her Cabinet and many other high-level officials without approval by a legislative body."\(^6\) The Argentine President is also authorized to discretionarily distribute a certain percentage of total tax revenues to the provinces, with the percentage governed by an agreement between the national and provincial governments

\(^4\) See, for example, Osvaldo Barreneche, *Crime and the Administration of Justice in Buenos Aires, 1785–1853*, 36 (University of Nebraska Press 2006) (noting that in Argentina, "the early republican judiciary would depend entirely on executive authorities to enforce its orders, thus deepening its reliance on the executive branch"). See also notes ## and accompanying text.


\(^6\) Rose-Ackerman et al, 29 Berkeley J Intl L at 250 (cited in note 5).
that is rarely renegotiated. When it comes to potential checks on executive overreach, the presidential impeachment process is more difficult to initiate in Argentina than it is in the United States. And while President Nestor Kirchner (2003–08) placed nominal limits on executive discretion over appointments to the Supreme Court, the General National Prosecutor's office, the General National Defender's, and other legal offices requiring Senate confirmation, he did so merely by decree, meaning that a later executive could remove the limits at her or his will.

The constitutional reform of 1994 was in part intended to check the strength of the Argentine executive, but it did little to curb presidential discretion. Commentators have pointed to slow implementation and design flaws in the reform that allowed presidents to "repeatedly undermine[] institutional efforts to limit their power either by finding legal loopholes or by pushing the boundaries of the law." The president's emergency power to issue so-called Necessity and Urgency Decrees is a particularly egregious example. "In addition to the fact that the 1994 amendment retained [this] presidential tool that is uniquely tailored to circumvent constitutional prohibitions on lawmaking by the executive branch, the statute regulating the procedure and scope of legislative participation was not enacted until July 2006." In practice, President Cristina Fernández de Kirchner (2008–15) "has wielded her decree powers in ways that stretch constitutional understanding, used her control over public spending to further partisan goals, and undermined legislated appointments' provisions to maintain control over regulatory and monitoring bodies." Thus, the institutional strength of the Argentine President, combined with the broad-based popular support enjoyed by the Kirchners' Peronist agenda, meant that strategies to further

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7 Id at 251.
8 Id at 253. Argentina's constitution requires a two-thirds vote by the House of Representatives to initiate impeachment proceedings, whereas the United States requires only a simple majority in the House.
9 Id at 300.
10 Rose-Ackerman, 29 Berkeley J Intl L at 247 (cited in note 3).
11 Id at 249.
13 Rose-Ackerman, 29 Berkeley J Intl L at 261–62 (cited in note 3).
14 Id at 254.
15 After the sovereign-debt crisis of 2001–02, Argentina enjoyed nine years of impressive economic growth, averaging 8.6 percent annually from 2003–07. President Nestor Kirchner and his wife
concentrate power that might have been contained by a more antagonistic legislature or judiciary were more likely to come to fruition.

A second characteristic of Argentine governance that renders strategic underenforcement more likely to appear there is a deeply engrained "aspirational" conception of law, dating from the nation's beginning. Though it achieved independence from Spain on May 25, 1810, the Republic of Argentina had no constitution until May 1, 1853, no supreme court until 1862, no civil code until 1869, and no penal code until 1886. With few codified constraints and no binding precedent to guide it, legislation during this formative period created institutions that sought to balance republican principles, administrative logistics, and the need for social control. "During those years of intense institutional experimentation [after independence], individual rights and procedural guarantees in penal cases," for example, "were included in numerous laws, but not respected many times." From 1811 to 1813, executive authority was wielded by a series of three-member bodies, known simply as Triunviratos, that unilaterally issued laws called reglamentos. Reacting against a reglamento of 1812 that, inter alia, replaced the colonial-era judicial authority with an appeals court for civil and criminal cases originating in the city of Buenos Aires, one newspaper argued that "these institutional acts should follow the constitution rather than anticipate it; they should take our customs and practices into account rather than trying to direct them." The quoted term in the first sentence of this paragraph, "aspirational," connotes laws like the reglamento of 1812, designed to influence the formation of customs without adequately accounting for existing customs. One historian of Cristina (during her first term in office) relied on this growth to increase social transfers and reduce energy prices by subsidizing both electricity generation and consumption. The fiscal deficit and negative trade balance in the energy sector that resulted once growth began to slow in 2010 elicited some radical policies (discussed in the text in Part I.A), and may have contributed to the eventual ousting of the Peronist Partida Justicialista in the 2016 presidential election. See Patricia I. Vásquez, Argentina's Oil and Gas Sector: Coordinated Federalism and the Rule of Law, *7 (Wilson Center, 2016), online at https://www.wilsoncenter.org/sites/default/files/argentinosoilgas.vasquez.pdf.  

16 See Barreneche, Crime at 13, 48, 54 (cited in note 4).  
17 Id at 56.  
18 Id.  
19 See id at 11.  
20 Barreneche, Crime at 55 (cited in note 4) (internal quotations omitted).  
21 See also, for example, Daniel Berkowitz, Katharina Pistor, and Jean-Francois Richard, The Transplant Effect, 51 American J of Comp L 163, 189 ("Laws that are compatible with the preexisting social norms are more likely to be well-received and thus effectuated."). Berkowitz, Pistor, and Richard observe that Argentina adapted Spanish and French law to its own needs, proving relatively
Argentine criminal law has observed that the agglomeration of many such laws, "even though many were never enforced, represented the origins of a complex legal framework [that] had the capacity to provide multiple legal answers for the same situation, depending on the circumstances."  

As one senior partner at the nation's largest law firm explains this enduring tendency, law in Argentina is rarely promulgated as a threshold of conduct below which sanctions necessarily apply, as it is in the United States.  Rather, laws are often understood as ideal practices that will *eventually* be adopted as society, private enterprise, and the economy as a whole gradually adapt to legislative intentions. Because there are fewer expectations of immediate compliance, Argentine authorities under the Kirchner administrations could, and often did, issue new regulations without warning, accepting that Argentine companies would be slow to comply. But while well-connected locals could largely ignore, or make side payments to evade enforcement of, overly ambitious laws, large international companies and potential entrants to the Argentine market did not have that option. Due to anti-corruption laws in their native jurisdictions (like the Foreign Corrupt Practices Act) and selective enforcement of Argentine law against them, multinational companies there bear the full brunt of regulatory caprice. Underenforcement in this context is a natural consequence of the historically rooted Argentine tendency to enact aspirational laws.

Finally, while it is possible that executives everywhere engage in some degree of strategic underenforcement, the unabashed socialism of the Kirchner regime made the

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22 Barreneche, *Crime* at 67 (cited in note 4).

23 Personal communication with Hector Mairal, Partner at Marval O'Farrell & Mairal. March 16, 2016.

24 Id.

25 When the Prosecutor of Administrative Investigations (a position charged with investigating and prosecuting crimes committed by officials in the public administration, by firms partially or totally owned by the state, and by any institution or association receiving public funds) resigned in 2009, "he said that although corruption is present everywhere in greater and lesser degrees, Argentina 'stands out for the almost absolute impunity of this phenomenon, and for the lack of will and seriousness to attack it.'" Rose-Ackerman, 29 Berkeley J Intl L at 301 (cited in note 3).


In the modern administrative state, the president’s refusal to enforce duly enacted statutes—
government's policy priorities, and firms’ options for reacting to them, more stark. So while strategic underenforcement may or may not have been more common under the Kirchners than in other times and places, it was certainly more visible.

The remainder of this Introduction discusses a particular Argentine insurance regulation that exemplifies President Fernández de Kirchner's policy priorities and argues for its evidentiary significance as a barometer of executive-judiciary relations. Part II then surveys a subset of the mature field of scholarship on strategic judicial decision-making. Part III adapts certain strands of that scholarship to motivate, present, and critique a model delineating some assumptions under which underenforcement may arise out of strategic executive-judiciary interaction. Part IV concludes.

A. The Economic and Political Context of Argentina's Inciso K

2012 was a big year for state capitalism in Argentina. Facing drastically reduced economic growth, declining industrial production, dwindling foreign reserves, soaring inflation, and increasing popular unrest, President Fernández de Kirchner's administration reacted by asserting greater control over the economy.27 On April 16th of that year, for example, Kirchner introduced a bill to renationalize the nation's largest and oldest oil company, Yacimientos Petroliferos Fiscales (YPF), expropriating it from the Spanish multinational, Repsol, that had held a majority stake since 1999.28

what we call “presidential inaction”—will often dictate national policy but will receive virtually none of Madison’s checks and balances. . . . Unchecked inaction fuels an imbalanced political structure that endows the modern executive with more power to change the scope of government than the Framers—or even the architects of the New Deal—ever imagined.

See also Cass R. Sunstein, Reviewing Agency Inaction After Heckler v Chaney, 52 U Chi L Rev 653, 674–75 (1985) (“The fact that inaction does not appear ‘coercive’ is also an unpersuasive distinction; unlawful governmental failure to act can be as harmful as unlawful action and is equally subject to judicial review under APA standards.”).


Then, in June and July, the National Superintendent of Insurance (SSN, after its Spanish acronym), an agency of the executive’s Ministry of Treasury and Public Finances, issued a series of resolutions furthering efforts to control the investment decisions of insurers and reinsurers. Those resolutions—primarily barring reinsurers from retroceding to those not locally incorporated—built on earlier, more drastic measures forbidding insurers from ceding risks to any reinsurer not subject to SSN’s regulatory authority and requiring insurers to repatriate all foreign investments by the end of 2011. These and other similar measures decreased the diversification of insurers asset portfolios, causing the sector as a whole to take on more risk as formerly global investment strategies were squeezed into domestic financial markets. While international carriers were less affected, local insurers like ACE Argentina, Chubb Argentina, Caruso and Provincia were downgraded by credit rating agencies as a direct consequence of the SSN’s resolutions. "According to brokers," wrote one industry report, "local multinational insurers faced with the problem of how to cede reinsurance to their head offices have resorted to the establishment of their own local reinsurers, with resultant additional costs."

In late October, Kirchner announced the National Strategic Plan for Insurance, an ambitious set of priorities and commitments intended to guide policy until 2020. The product of a year’s worth of collaboration between public and private stakeholders in the insurance industry, the plan’s stated goal was to increase the industry’s role in the national economy. It aimed to boost insurance premiums from 2.9 percent of Argentina's gross domestic product to five percent. By extending insurance coverage and channeling the sector's considerable financial resources toward long-term investments in the real economy, Kirchner and Superintendent of Insurance Juan Bontempo envisioned the creation of a

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31 Id.
36 Id.
37 Id.
virtuous circle. That is, as infrastructure projects, local businesses and other contributors to Argentina's real economy benefited from insurers' capital, the resulting growth in economic activity would also stoke demand for insurance. The plan was couched as an exercise of Kirchner's popular mandate to pursue "a model of State-guided economic growth through social inclusion and public investment."38

The crux of it was Resolution 37163/2012, issued by the SSN, which added another set of requirements to the law governing insurers' investments.39 Those requirements, colloquially referred to as Inciso K ("sub-section k"), told insurers to place a specified percentage of their total investments in certain real economy ventures pre-approved by the SSN.40 The required percentage varied depending on the insurer's line of business. Those with higher claim turnover requiring greater liquidity, like workers compensation, were not required to contribute as much as life and retirement insurers, whose obligations to policyholders can be more reliably smoothed over longer time horizons. At the time Inciso K was first enacted, in October 2012, the former had to contribute five percent of their total assets under management, while the latter had to cough up twelve percent.41 By September 2014, these minimums had increased to eight and eighteen percent, respectively.42 When Argentina's new president, Mauricio Macri, finally repealed Inciso K on January 16, 2016, the measure had co-opted a total of 29.5 billion pesos from the insurance industry.43 The SSN resolution executing the repeal rendered future investments in Inciso K vehicles "optional" and laid out a divestment timeline stretching into 2017 to avoid capital flight. The January resolution left on the books a modest reminder of Kirchner's intervention: Inciso L, obligating insurers to keep 3% of their assets invested in SMEs.44

38 Id.
39 Specifically, it added sub-section k to section 35.8.1 of SSN Resolution 21523/92, a complement to Law 20091, the main body of insurance law in Argentina. The ensuing explanation in the text follows Baron and Guillamont (cited in note 20).
40 Resolución 37163/2012, Boletín Oficial (October 22, 2012), archived at https://perma.cc/PY6Q-WWZA.
41 Id.
44 Id.
Inciso K was a mechanism for reorienting institutional investment away from short-term financial instruments and towards the kind of economic activity that the government wanted to promote. To achieve this reorientation, the SSN created a hierarchy of committees to vet investment opportunities for approval as worthy recipients of Inciso K funds. The "Eligibility Committee of Investments for Insurance and Reinsurance Companies," including representatives from the Ministry of the Economy and the Ministry of Industry, would grant or deny final approval after a subordinate committee had found the investments satisfactory according to the following three minimal criteria. First, the recipient investment vehicle must finance productive projects (i.e., it must focus on the development of infrastructure, enterprise or industry). Second, corporate notes, mutual funds, financial trusts and other securities must be authorized by the National Commission of Values (similar to the U.S. Securities and Exchange Commission). Third, funds obtained through Inciso K must be demonstrably allocated toward their pre-specified destination and use (i.e., no general purpose fundraising allowed).

Once approved, an investment vehicle would be announced by the SSN and added to the list of "productive investments" posted on its website. Throughout the three years during which Inciso K was enforced, a total of 96 investment opportunities were approved, including corporate notes, financial trusts, mutual funds targeting infrastructure and mutual funds targeting small- and medium-sized enterprises (SMEs) across a range of economic sectors.

46 Id.
It is beyond doubt that the composition of that list of productive investments was influenced by more than a prudential concern for economic productivity and social inclusion. Consider that the first corporate notes approved to receive Inciso K funding were issued by YPF, less than seven months after it was nationalized. The national oil and gas giant was approved for ten Inciso K issuances over the course of three years, more than any other company or fund, and ultimately received roughly 60% of all Inciso K financing.

YPF offered a total of over 17 billion Argentine pesos in notes, with an average maturity more than twice that of its non-Inciso K issuances over the same period. The decree-induced demand also lowered the interest rates YPF paid on notes issued through Inciso K, which were as much as four percentage points lower than those paid on otherwise

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comparable non-Inciso K issuances. While other oil and gas companies qualified for Inciso K, none of the provincially-owned oil companies did.

In addition to its advertised aim of economic growth through social inclusion and public investment, Inciso K played a vital role in a coordinated effort by the Kirchner administration to reverse a negative trade balance in the energy sector that was depleting foreign reserves and weakening domestic production. Specifically, it bolstered YPF’s finances during the 2013 negotiations with Chevron that ripened into a 1.5 billion USD joint venture to develop the Vaca Muerta shale formation—a massive reserve stretching across four of Argentina’s southern provinces. YPF’s subsidized financial strength not only facilitated drilling, it also served as a signal. In combination with a timely decision by the Supreme Court of Argentina and an even more timely executive decree explicitly tailored to incentivize investment in hydrocarbon production, it signaled to Chevron, and to other oil companies who were rightfully wary of the unstable macroeconomic climate and political risk, that Kirchner could not have been more serious about attracting capital to the Vaca Muerta.

52 Measured as a spread against the BADLAR interest rate, used by the Central Bank of Argentina for many calculations. See Gabriel Wolf, "Informe sobre la Política de Canalización de Recursos del sector Seguros hacia la Economía real (INCISO K) y su “Modificación” por el Gobierno de Macri." Economia Política para la Argentina. February 2, 2016.
56 Augustino Fontevechia, Chevron’s Argentine Shale Dream: Supreme Court Decision Paves Way For YPF Deal To Develop Vaca Muerta (June 5, 2013), online at http://www.forbes.com/sites/afontevechia/2013/06/05/chevrons-argentine-shale-dream-supreme-court-decision-paves-way-for-ypf-deal-to-develop-vaca-muerta/#7e8eb9991317.
B. The Evidentiary Significance of Inciso K

Interesting as it may be in its own right, the saga of Inciso K also hints at a neglected dynamic in the balance of power between the executive branch and the judiciary. Namely, by underenforcing its own regulations, a strong executive can undermine the institutional legitimacy, and power, of the judiciary. In the context of Argentine insurance regulation, the judiciary's undermined legitimacy is evidenced by the fact that neither Inciso K, nor any of the investment regulations preceding it in the summer of 2012, was ever challenged in court.  

One might think that a multi-billion dollar insurance industry would be able to mount a legal challenge against a string of regulations that jeopardized the security of its investments, raised borrowing costs, and cut into its bottom line. The absence of such a challenge by an otherwise legally sophisticated industry suggests that insurers did not expect the benefits of judicial involvement to outweigh the costs. This would have been the case if: (a) insurers did not expect courts to rule in their favor; or, (b) even a favorable ruling could not have been expected to guarantee a relief from the regulatory burden that was substantial enough to outweigh the costs of having baldly challenged the authority of the SSN. In either case, Kirchner's policies remained in force due partially to the relatively low expected value of judicial intervention as perceived by regulated firms.

Another reason it makes sense to posit the absence of a legal challenge to Inciso K as the relevant explicandum is that, in fact, insurers did challenge a similarly restrictive regulation in 2000, and they won! Well, they sort of won. Resolution 27220/1999, issued by the SSN in December of 1999, stipulated a formula that set an upper limit on the surrender fees that insurers could charge policyholders who cancelled their policy, or withdrew cash.

58 See APPENDIX B: Challenges to SSN Resolutions.  
59 See notes 21–23, 29 and accompanying text.  
60 Depending on the character of the resolution and the corporate status of the plaintiff, resolutions issued by the SSN can be challenged in the Court of Appeals for Administrative Matters or in the Court of Appeals for Commercial Matters, rulings by each of which can be appealed to the Supreme Court under appropriate circumstances. See Ley 20091: Ley de Entidades de Seguro y Su Control, Art. 83, Boletín Oficial (Feb 7, 1973), archived at https://perma.cc/4TBC-D88R. See also APPENDIX B: Challenges to SSN Resolutions.  
from their annuity account, prematurely. In protest against government interference with such a critical contractual term, Eagle Star Limited (a life insurer then operating in Argentina as part of the Zurich Financial Services Group) petitioned to have the resolution suspended. Recognizing that Resolution 27220/1999 overstepped even the SSN’s expansive statutory authorization to "ensure that contractual conditions [in insurance policies] are equitable,"—and acknowledging its own authority "to neutralize the effects of a resolution that had created a damaging situation,"—the Court of Appeals in Administrative Matters provisionally suspended the Resolution as it pertained to Eagle Star.

It is almost impossible to assess the value of this qualified legal victory for insurers. At least in the recollection of one senior partner in the insurance practice group of a large, Argentine law firm, the ruling had very little impact. Apparently, no other insurer sought a similar injunction and Eagle Star did not press its case in another court that could have rendered the suspension permanent and general, rather than merely provisional and ad hoc.

And it is unknown whether Eagle Star acted on the ruling by raising its surrender fees above the cap stipulated by Resolution 27220/1999.

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63 In a typical insurance contract, policyholders are given the option of terminating—the policy early and collecting its accumulated cash value in exchange for a surrender fee that decreases over the term of the policy. Especially for large insurers, the inability to raise surrender fees inhibits efforts to estimate and reduce fluctuations in their policy reserves driven by policyholders opting to surrender their policies early. Moreover, capped surrender fees make an insurer’s cash flow more sensitive to rising interest rates, as policyholders are more likely to abandon their contracts for higher returns elsewhere. See Chenghsien Tsai, Weiyu Kuo, and Wei-Kuang Chen, Early Surrender and the Distribution of Policy Reserves, 31 Insurance: Mathematics and Economics 429, 430 (2002).


66 Eagle Star (International Life) Ltd. v Superintendencia de Seguros de la Nación, La Ley 2000-F, 837, Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala V (July 14, 2000) ("En consecuencia, concédease la medida cautelar solicitada por la actora y suspéndase lo efectos de la resolución N° 27.220/99 de la Superintendencia de Seguros de la Nación con relación a la actora con carácter provisorio.").


What is observable is that in 2000, a restrictive SSN resolution was challenged in court and (at least provisionally) suspended, while from 2012 to 2016, another set of SSN resolutions, equally if not more restrictive for insurers, went unchallenged. Many scholars have identified positive correlations between GDP growth (along with other measures of socioeconomic development) and litigation across a range of political and economic contexts, suggesting that individuals and firms are more likely to press their claims in court when the economy—and, by implication, their income—is growing. As Figure 2 illustrates, however, this relationship is unlikely to fully explain the reduced volume of legal challenges mounted against SSN resolutions during Cristina Kirchner's presidency. For six out of the eight years of her administration, the number of lawsuits challenging a resolution issued by the SSN was less than would be expected given the rate of GDP growth that year. Nor can the reduced volume of legal challenges be attributed to a reduced number of resolutions issued by the SSN. As Figure 3 depicts, the SSN issued more resolutions in the first year of Cristina Kirchner's administration than it did in the first years of Carlos Menem's (1989–99) and Nestor Kirchner's combined. While those earlier administrations ramped up the number of SSN resolutions issued during the later years of their terms, Cristina Kirchner's administration was unique in issuing more resolutions at the beginning than that the end of her time in office. Having so many regulations on the books early in her term would have afforded her more enforcement discretion and greater leverage over insurers who might otherwise have been more willing to challenge her policies in court.

Figure 2. SSN Resolutions Challenged in Court, 1989–2015

Data on the number of lawsuits challenging SSN regulations in a given year were compiled by searching the Información Legal database, managed by Thomson Reuters, as described in APPENDIX B: Challenges to SSN Resolutions. Data on annual GDP growth were compiled from World Bank national accounts, available online at http://data.worldbank.org/country/argentina. At the time of writing, GDP growth for 2015 was still a projection, estimated to be about 2.1 percent. The green line is a line of best fit, given by a linear regression of number of lawsuits on GDP growth. In this basic specification of the relationship, the coefficient on GDP growth is not statistically significant, even at the 10% level. Nonetheless, the green line still provides a rough approximation of the number of lawsuits that would be expected based on the rate of GDP growth in a given year. Years followed by "(CM)" are those in which Carlos Menem was the President for most of the year, while years followed by "(NK)" correspond to the presidency of Nestor Kirchner.
Thus, abstracting from any details about the resolutions themselves that may have made 27220/1999 more worth challenging than Inciso K, the remainder of this Essay posits, as a partial explanation for the foregoing observations, a rational choice scenario in which underenforcement of executive regulations reduces the expected value of judicial intervention, making firms less likely to challenge regulations in court.

II. LITERATURE REVIEW

While a centralized, executive authority in any kind of regime may benefit from the conflict resolution and social control achieved by a seemingly independent judiciary, these benefits necessarily come at the cost of ceding lawmaking power to judges and courts. "When this inevitable phenomenon is encountered," Professor Martin Shapiro explains, "both autocratic and constitutional regimes of centralized political authority can respond in

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71 Data on the number of SSN resolutions issued in a given year were compiled from the archives of the Boletín Oficial de la República Argentina, where the government publishes all legislation and regulations, searchable online at https://www.boletinoficial.gob.ar/#buscadorAvanzado. The number of resolutions issued in a given year is only a rough proxy for the change in the number of regulatory provisions in force, because it does not account for: (i) variation in the number of regulatory provisions per resolution; (ii) variation in the number of firms affected by any given resolution; (iii) resolutions that amend or repeal the regulatory provisions of earlier resolutions; or (iv) regulatory provisions that are rendered invalid by court rulings, congressional legislation, or other executive lawmaking. Much more investigation would be required to isolate changes in the number of regulatory provisions in force with any empirically worthwhile precision.
one of four ways."72 First, the executive can yield, willingly sharing power with the judiciary. Second, the executive "can systematically withdraw from the legally defined competence of the judiciary all matters of political interest."73 Third, it can intervene on an ad hoc basis "to pull particular cases out of the courts."74 And fourth, the executive "can create systems of judicial recruitment, training, organization, and promotion that" conduce to judicial neutrality between private parties but judicial deference to the regime "on all legal matters touching its interests."75 The purpose of this Essay is to point out that, under certain circumstances, underenforcement of its own regulations is a fifth response available to an executive reacting against the judiciary's exercise of political power. Strategically underenforcing can empower the executive to indirectly enforce regulations suspended or invalidated by the judiciary, thereby undermining the judiciary's ability to check executive power.

Conventional accounts of the judicial independence achieved by a constitutional separation of powers76 trace the notion from Aristotle to Locke and Montesquieu to Madison and Hamilton, who famously wrote of the judiciary that it has "neither FORCE NOR WILL but merely judgment; and must ultimately depend on the aid of the executive arm even for the efficacy of its judgments."77 But whereas Hamilton emphasized this dependence in support of his argument that an "independent spirit in the judges" requires "the permanent tenure of judicial offices,"78 contemporary scholars have seized on it as a partial determinant of judicial decision-making. Moreover, they have further elaborated a conception of "dependence" that encompasses strategic interaction between the judiciary and both elected branches,79 and they have recognized that such interaction is thoroughly inflected by

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73 Id.
74 Id.
75 Id.
77 The Federalist, 78.
78 The Federalists, 78.
79 See Lee Epstein and Tonja Jacobi, The Strategic Analysis of Judicial Decisions, 6 Annual Rev Law Soc Sci 341, 351 (2010) ("The basic idea is that for judges to render efficacious decisions—those that other actors will respect and with which they will comply—the judge must attend to the preferences and likely actions of members of the elected branches who could override or otherwise thwart their decisions.").
perceptions of the judiciary's "institutional legitimacy." Professor Tom Clark, for example, has reiterated the scholarly consensus that "legitimacy is key to the Court's institutional capacity—without a positive perception as a legitimate and prestigious institution, the court cannot be an efficacious branch of the government."

In the Argentine context, Professor Gretchen Helmke has published extensively on the logic of, and empirical support for, strategic defection by judges. Drawing on several decades of data on Argentine law and politics, she finds that "when judges believe that they are constrained by incoming governments who oppose the incumbent government, their best response may be not to support the current government, but rather to rule against it." Regarding executive branch responses to strategic judicial decision-making, Professors Susan Rose-Ackerman, Diane A. Desierto, and Natalia Volosin "demonstrate how strategic Presidents in [Argentina and the Philippines] were able to undermine most of the constitutional attempts to control unilateral executive action."

III. MODELING STRATEGIC UNDERENFORCEMENT

Consider five regulatory provisions, $A$ through $E$, each requiring of regulated firms a distinct form of costly compliance. The regulator that promulgated them ensures compliance with the provisions by enforcement—that is, by punishing noncompliance. Assume that compliance generates some revenue for the government and increases with the level of enforcement. But if a provision, $A$, is challenged in court and invalidated by judicial order,

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85 This assumption is maintained throughout Part III and developed further in Section A, below.
the regulator can no longer punish firms for not complying with it. At least not directly. Indirectly, however, it may still be feasible and worthwhile for the regulator to punish firms for noncompliance with $A$ by enforcing other, still-valid provisions more rigorously. When combined with winks, nods, threats, and other not-so-subtle signals from the regulator, intensified enforcement of a valid provision, in response to noncompliance with $A$, may induce a degree of compliance with $A$, court order notwithstanding.

Indirect enforcement of this variety will be more feasible when the regulator is not enforcing all provisions completely. This is because indirect enforcement of an invalidated provision only works when firms are incompletely compliant with a valid provision; it is that margin of noncompliance with a valid provision that lends a semblance of legitimacy to the regulator's indirect enforcement action. For example, if, before $A$ was invalidated, the regulator was completely enforcing all five provisions, compliance with $B$, $C$, $D$, and $E$ will be high, and it will be more difficult for the regulator to intensify enforcement efforts enough to identify and punish instances of noncompliance with those still-valid provisions. On the other hand, if it had only been enforcing $A$, $B$, and $C$, then compliance with $E$ will be lower than it would have been had $E$ been enforced, so there will be more noncompliance with $E$ for the regulator to punish as a means of indirectly enforcing $A$. Further, had the regulator only been enforcing $A$, $B$, and $C$, then both $D$ and $E$ will be available as instruments of indirectly enforcing $A$. Eventually, however, if too few provisions are directly enforced, compliance may drop to the point at which the ability to indirectly enforce is no longer valuable to the regulator, either because it is easier to increase compliance by increasing direct enforcement or because fewer provisions are being challenged in court. By choosing a level of direct enforcement, the regulator can calibrate its ability to indirectly enforce in accordance with anticipated economic, political, and judicial reactions to its regulations.

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86 This kind of signaling is by no means a uniquely Argentine phenomenon. See *Community–Service Broadcasting of Mid-America, Inc v FCC*, 593 F2d 1102, 1116 (D.C.Cir.1978) (en banc) ("A regulatory agency may be able to put pressure upon a regulated firm in a number of ways, some more subtle than others."); *Writers Guild of America v American Broadcasting Co, Inc*, 609 F2d 355, 365–66 (9th Cir.1979) ("[T]he line between permissible regulatory activity and impermissible ‘raised eyebrow’ harassment of vulnerable licensees is . . . exceedingly vague."). See generally Tim Wu, *Agency Threats*, 60 Duke L J 1841 (2011).
Whether it is *worthwhile* for a regulator to strategically underenforce in order to be able to indirectly enforce invalidated provisions depends on a variety of factors. First and foremost, what is the regulator's overarching objective? Is it to achieve the maximum rate of compliance with all provisions as soon as possible, given its limited resources? Or is it to achieve the highest possible average rate of compliance with a particular provision over the next decade, by whatever means necessary? From an a priori perspective, strategic underenforcement would seem more valuable to the regulator concerned to reduce variation in the rate of compliance with particular provisions, generating predictably reliable streams of revenue over the long term. Moreover, depending on how enforcement costs and compliance revenues vary across provisions, a regulator may be able to underenforce those provisions that are most costly to enforce, preserving a capacity to indirectly enforce the highest revenue-generating provisions if necessary.

A second set of factors that intuitively affects the value of strategic underenforcement relates to how the regulator's objectives align with those of the judiciary.\(^{87}\) If the judiciary is highly unlikely to invalidate a regulatory provision, or if the provision is highly unlikely to be challenged in court in the first place, then there is little advantage to be gained by underenforcing. On the other hand, if the judiciary appears highly likely to invalidate a provision of importance to the executive, then it may be worthwhile for the regulator to underenforce other provisions, in order to preserve indirect enforcement as a backup enforcement mechanism.

Building on these considerations, the following three Sections employ a series of algebraic equations and corresponding graphs to represent and discuss (a) some relationships between the level of enforcement, the rate of compliance, and the likelihood of judicial invalidation of regulatory provisions; (b) the objectives of the Executive and the Judiciary; and (c) some behaviors that might be observed if the Executive and the Judiciary strategically pursue those objectives within the context of the relationships set out in (a). The final Section discusses the model in the context of Inciso K and critiques the model by highlighting its limitations. Throughout, I will make a series of simplifying assumptions that reduce the verisimilitude of the model for the sake of analytical tractability and clarity of exposition.\(^{88}\)

\(^{87}\) Similar effects, not considered, here, might be expected from legislative interference as well.

\(^{88}\) Some assumptions are explicitly stated as such or flagged in footnotes; countless others are not.
A. The Mechanics of Indirect Enforcement

Consider the rate of compliance—that is, the number of firms compliant with a given regulatory provision divided by the total number of firms regulated by it—as a dependent variable. Let $C$ denote the average rate of compliance across all promulgated provisions. To establish the dependence of $C$ on the behavior of an Executive that promulgates and enforces provisions and a Judiciary with authority to review them when they are challenged in court, this Section builds toward the indirect enforcement dynamic in three steps. First, how would compliance depend on enforcement in the absence of the Judiciary? Second, how does compliance depend on direct enforcement with the possibility of judicial review? And third, how does compliance depend on indirect enforcement with the possibility of judicial review? The independent variables are the level of enforcement by the Executive and the likelihood that the Judiciary affirms the validity of a challenged provision. The level of enforcement, $x$, denotes the share of noncompliance that is punished, such that $x = 1$ corresponds to full enforcement and $x = 0$ corresponds to no enforcement. Note immediately that $x$ can be reduced by decreasing enforcement of existing provisions, by issuing more regulatory provisions without a corresponding increase in enforcement, or by any combination of these two mechanisms. $\lambda$ denotes the likelihood, as estimated by firms, that the Judiciary will affirm a challenged provision, and is assumed not to vary across provisions.\(^89\)

In the absence of judicial review (or in a world where the Judiciary always affirms the validity of challenged provisions), the relationship between the level of enforcement ($x$) and the average rate of compliance ($C$) is intuitively given by a logistic, S-shaped function. At low levels of enforcement each additional increase in enforcement generates more new compliance than the last, while at high levels of enforcement each additional increase in enforcement generates less new compliance than the last. The parameters of this function (namely, the slope of its ascent and the level of enforcement corresponding to its inflection point) are given by firm calculations that are exogenous to the model. This relationship is represented by the red line in Figure 4.

\(^{89}\)This assumption could be relaxed to reflect attitudinal or legalistic accounts of judicial behavior, by letting $\lambda$ vary with judges' ideological preferences or with the extremism of the challenged provision. Incorporating these sources of variation, though potentially important for a more refined characterization of indirect enforcement, is beyond the scope of the present discussion.
For the sake of analytical tractability, however, the ensuing discussion reduces the logistic relationship to a linear one, such that each additional increase in enforcement generates the same, one-for-one increase in compliance, as represented by the red line in Figure 2.

When there is a possibility that a provision challenged in court might be invalidated, firms reduce their compliance in proportion to their expectations of the likelihood that this will occur. Firms' expectations of judicial behavior are the only source of uncertainty.
endogenous to the model. Thus, whether or not a provision is challenged in court is dictated by exogenous firm calculations. If it is challenged and invalidated, compliance with it will be zero. If it is challenged and affirmed, compliance with it will be \( x \), per Figure 5.

Consequently, the expected average rate of compliance (\( C_E \)) with an unchallenged provision is a simple weighted average of compliance-with-provisions-expected-to-be-affirmed (\( C_A \)) and compliance-with-provisions-expected-to-be-invalidated (\( C_I \)), with the weights given by firms' estimates of the likelihood of each outcome. In other words:

\[
(i) \quad C_E = \lambda C_A + (1 - \lambda) C_I \\
= \lambda x + (1 - \lambda) \times 0 = \lambda x.
\]

When firms expect that the Judiciary is highly likely to affirm challenged provisions (\( \lambda = 0.8 \)), \( C_E \) is high, as represented by the solid line in Figure 6. When firms expect a high likelihood that challenged provisions will be invalidated (\( \lambda = 0.2 \)), and thus unenforceable under a regime of purely direct enforcement, \( C_E \) is low, as represented by the dashed line in Figure 6.

*Figure 6. Compliance Under Direct Enforcement with Judicial Review*

With the weighted average of equation (i) in mind, consider what happens when the Executive implements an indirect enforcement regime. Under such a regime, invalidated provisions can be enforced by punishing noncompliance with valid provisions. As before, compliance-with-provisions-expected-to-be-affirmed (\( C_A \)) is given by \( x \), per Figure 5. But now, compliance-with-provisions-expected-to-be-invalidated (\( C_I \)) depends on the level of
indirect enforcement, which itself depends on the rate of compliance and the level of direct enforcement in the following way. Indirect enforcement, by definition, requires direct enforcement \((x)\) of an unchallenged or affirmed provision with which firms are noncompliant. The extent of such noncompliance is given by \(1 - C_A\). Therefore, for a given level of direct enforcement, the executive has \(x \times (1 - C_A)\), or \(x - x^2\), opportunities for indirect enforcement. For the provisions that are widely-understood to be most important to the Executive, the Executive fully avails itself of, and firms fully respond to, these indirect enforcement opportunities. In consequence, \(C_I = x - x^2\) (represented by the blue line in Figure 7), and the weighted average of equation (i) becomes:

\[
(ii) \quad C_E = \lambda x + (1 - \lambda)(x - x^2).
\]

So in a regime of indirect enforcement when \(\lambda = 0.8\) (or alternatively, 0.2), the expected average rate of compliance will depend on the level of direct enforcement as depicted by the solid (or, in the event that \(\lambda = 0.2\), dashed) green line in Figure 7.

Figure 7. Compliance Under Indirect Enforcement
Many of the most significant assumptions undergirding the conceptual coherence of these postulated relationships between enforcement, compliance, and judicial review regard the uniformity of the regulatory provisions at issue. As represented in the model, provisions do vary from one another in terms of the costs they impose on compliant firms. Nor do they vary in terms of the revenue they generate for the government or in terms of the costs of enforcing them. These three assumed invariances together justify the proposition that the Executive can and will indirectly enforce any invalidated provision by punishing noncompliance with any valid one. In reality, the costs and benefits of indirect enforcement will vary widely across provisions. Moreover, as mentioned in the concluding sentence of the first paragraph of this Section, firms’ expectations of whether a challenged provision will be affirmed or invalidated are assumed to be invariant across provisions. This assumed invariance reduces the entire gamut of sophisticated legal reasoning by judges and corporate counsels to a single random variable, \( \lambda \). While this reduction deprives the model of the power to differentiate reactions to blatant executive overreach from reactions to potentially prudent regulatory initiatives, it also helps illuminate more clearly the mechanics of indirect enforcement. To isolate the logic of those mechanics, regulatory provisions are assumed to be perfect substitutes for one another.

**B. The Objectives of the Executive and the Judiciary**

If the relationships represented in equation (ii) and Figure 7 are taken as the rules or structure of the institutional setting in which the Executive and the Judiciary interact,\(^90\) "[t]he next step in developing a rational choice model of institutional interactions is to establish the goals of each actor."\(^91\) In other words, what preferences motivate the Executive's choice of \( x \) and the Judiciary's efforts to influence \( \lambda \)?

The Executive is assumed to care about two things: the expected average rate of compliance (\( C_E \)) and the variance in the average rate of compliance (\( C_{VAR} \)). It prefers the former to be high and the latter to be low, with the relative strength of these preferences determined by the time horizon of its enforcement priorities. If it needs a lot of revenue very quickly, without much regard for the long-term effects on compliance, then the Executive's preference for a high \( C_E \) trumps its preference for a low \( C_{VAR} \). On the other hand, if it cares

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\(^90\) See Epstein and Knight, *Toward a Strategic Revolution in Judicial Politics* at 626 (cited in note #).

\(^91\) Tom S. Clark, *The Limits of Judicial Independence* 65 (Cambridge 2011).
more about a dependably steady stream of revenue persisting into the future, then it may gladly accept a slightly lower $C_E$ in order to achieve a reduction in $C_{VAR}$. While a change in $C_{VAR}$ does not, all else equal, affect $C_E$, it does affect the reliability of the Executive's estimate of what $C_E$ will be at some future date. The more compliance varies with firms' expectations of judicial behavior, the less confidence the Executive can place in its estimates of future $C_E$. Therefore, an Executive that highly values the reliability of its estimates of future compliance-generated revenue may prefer that the Judiciary send very clear signals to firms about how it will rule, even if that clarity comes at the cost of slightly reduced compliance in the present. Thus, the Executive's objective function can be represented as:

$U_{Exec} = \gamma_1 C_E - \gamma_2 C_{VAR}$;

where $\gamma_1$ and $\gamma_2$ are parameters, summing to one, that denote the relative strength of the Executive's preferences for a high but uniform rate of compliance.

The Judiciary is assumed to care about two sources of legitimacy: its good standing with the Executive and its good standing among firms. Its reputation with each audience is determined by the impact of its decisions on that audience. Insofar as it cares about its reputation with the Executive, the Judiciary aims to maximize $C_E$, generating revenue for the government. At the same time, the Judiciary's reputation among firms will decrease as $C_E$ increases (because compliance is costly for firms) and will increase as $C_{VAR}$ increases. This is because large variations in the rate of compliance mean that judicial decisions have large impacts for firms. In contrast, if compliance does not vary much with changes in $\lambda$, it means that whether firms expect the Judiciary to invalidate or affirm a provision has little affect on their behavior. In other words, firms respect the Judiciary to the extent of its perceived ability to impact their compliance behavior. Thus, the Judiciary's reputational objective function can be represented as:

$R_{Jud} = \beta_1 C_E + \beta_2 (C_{VAR} - C_E)$;

where $\beta_1$ and $\beta_2$ are parameters, summing to one, that indicate how much the Judiciary cares about its reputation with the Executive versus its reputation among firms.

C. Optimal Strategies

In equilibrium, the Executive will choose a level of enforcement ($\lambda$) that maximizes its objective function, knowing that the Judiciary will choose $\lambda$ (by ruling in ways that create its desired expectations among firms) so as to maximize its reputation. Both actors are assumed to know the form of the other's objective function, but not the values of
parameters $\gamma_1, \gamma_2, \beta_1,$ and $\beta_2$. This assumption implies four classes of equilibria, depicted in Figure 8, distinguished by the relative sizes of these parameters.

The red lines in each graph in Figure 8 intersect at the point representing an optimal outcome from which neither the Executive nor the Judiciary has any incentive to deviate, given the other's expected response, under a regime of direct enforcement.\footnote{See APPENDIX A: First Order Conditions.} The intersection of the blue lines represents that equilibrium under a regime of indirect enforcement.\footnote{Id.} Comparing changes in the values of $x$ and $\lambda$ as the enforcement regime changes from direct to indirect (i.e. moves from the red intersection to the blue intersection), some intuitive results emerge. Preliminarily, relative to a regime of direct enforcement, the Executive always chooses to enforce less under a regime of indirect enforcement. This reduced level of enforcement has nothing to do with enforcement costs. As suggested initially in the Introduction and again at the outset to Part III, indirect enforcement is more valuable when some provisions are underenforced. Secondly, when the Judiciary cares more about its reputation among firms than its reputation with the Executive (as in the pair of graphs on the right), a switch from direct to indirect enforcement makes the Judiciary less likely to affirm challenged provisions. This can be understood as the Judiciary's response to the loss of variation in compliance ($C_{VAR}$) occasioned by the reduction in enforcement. If it cannot earn the respect of firms by effecting large changes in their behavior through its rulings, the Judiciary is more likely to earn their respect by ruling to invalidate challenged provisions and reduce compliance.

Finally, observe that when the Judiciary cares more about its reputation with the Executive than its reputation among firms (as in the pair of graphs on the left), the Executive can achieve a greater likelihood that its provisions will be affirmed in court by reducing the level of enforcement. This effect will be more pronounced, and more valuable to the Executive, the more the Executive cares about reducing variation in the rate of compliance rather than maximizing the expected value of compliance. This suggests that strategic underenforcement is more effective as a long-term strategy, when it can be combined with other efforts to augment judicial allegiance to the Executive.
Figure 8. Equilibria in $x\lambda$-Space Under Direct (Red) and Indirect (Blue) Enforcement Regimes

And the Judiciary cares more about its reputation with the Executive than its reputation among firms (i.e. $\beta_1 > \beta_2$)

And the Judiciary cares more about its reputation among firms than its reputation with the Executive (i.e. $\beta_1 < \beta_2$)

When the Executive cares more about the present (high $C_E$) than the future (low $C_{VAR}$) (i.e. $\gamma_1 > \gamma_2$)

When the Executive cares more about the future (low $C_{VAR}$) than the present (high $C_E$) (i.e. $\gamma_1 < \gamma_2$)
D. Discussion and Shortcomings of the Model

In the context of Inciso K, it may well have been the case that the large volume of SSN resolutions issued at the beginning of President Cristina Kirchner's administration reduced the level of enforcement to the point where the SSN could punish noncompliance with some provisions by enforcing others. It should be noted that while this Essay has emphasized the possibility of indirectly enforcing judicially invalidated provisions, similar indirect enforcement practices may benefit a regulator that simply wants to use easy-to-enforce provisions as a way to punish noncompliance with difficult-to-enforce provisions. Both varieties of indirect enforcement increase executive enforcement discretion and reduce the expected benefit to firms of judicial involvement. Thus, if Argentine insurers had some sense of the importance of Inciso K to Kirchner's ambitions for YPF in the Vaca Muerta, perhaps they realized that a legal complaint against the regulation would be more trouble than it was worth, especially given that they had to continue operating under an SSN with ample enforcement discretion at its disposal.

Whether or not this was case, the model is better suited to suggest, rather than demonstrate, as much. The simplicity of the objective functions (equations (iii) and (iv)) is itself more of a virtue than a shortcoming of the model, because it focuses attention on how the executive and judicial behavior affects the decisions of the other branch. While there are surely other components of the Judiciary's reputation and sources of the Executive's utility, the objective functions adopted here are meant to reflect only preferences over levels of enforcement, compliance, and likelihood of affirmation. This parsimony makes the model more effective as an analytical or conceptual tool than as a representation of reality from which empirically falsifiable hypotheses can be deduced. In practice, the liberal dose of assumptions sprinkled throughout its elaboration means that the model is unlikely to yield many conclusions that were not baked into it from outset. While some assumptions merely reduce complex phenomena to linear relationships, others posit institution-level motivations that are likely not measurable in any meaningful sense other than by observing the outcomes.

94 See generally, for example, Nuno Garoupa and Tom Ginsburg, Judicial Reputation: A Comparative Theory (Chicago 2015) (disaggregating the judiciary's reputation into individual and collective components, each affected by a variety of audiences both internal and external to the judicial profession). See also Lawrence Baum, Judges and Their Audiences? (Princeton 2006) ("[T]he strategic judge is subject to influence from a variety of sources.").

95 Such as its popularity in domestic opinion polls or its relationships with other world leaders, for example.
they ostensibly cause. In these regards, the model falls victim to many of the most common criticisms leveled against rational choice methodologies.  

IV. CONCLUSION

One way to think about strategic underenforcement is that it undermines respect for the law as such. Whether by increasing the number of laws on the books without upping enforcement efforts, or by decreasing enforcement efforts without reducing the number of laws nominally in force, underenforcement signals to the governed that expectations of obedience are not uniform across all laws. Some laws are meant to be complied with more than others. But when this variation in expected compliance correlates strongly with an executive's policy priorities, it becomes clear that the reason to comply with a law is not that it is law, but rather that the executive expects compliance. To the extent that these distinct reasons generate divergent compliance behaviors, respect for law becomes subordinated to respect for executive authority.

Because the judiciary's power depends on a broad-based respect for law, undermining that respect also undermines the judiciary's ability to affect behavior. While Part II pointed to a rich body of scholarship elaborating this insight, Part III endeavored to describe the conditions under which an executive can undermine judicial legitimacy by strategically underenforcing its own regulatory provisions. When these conditions obtain, as may well have been the case in Argentina from 2003 to 2015, a determined executive can protect its prioritized policies from judicial review by reducing its level of enforcement, further consolidating an already unbalanced concentration of power.

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96 See note 2.
APPENDIX A: First Order Conditions

The intersection of red lines in each quadrant of Figure 8 represents an equilibrium outcome under direct enforcement, because neither the Executive nor the Judiciary has any incentive to deviate from that point of intersection by altering its behavior. The lower red line in each quadrant—intersecting the x-axis at either 0.4 (when the Executive cares more about the future) or 0.55 (when the Executive cares more about the present)—represents the First Order Condition (FOC) of the Executive's utility function, given in equation (iii). That is, it expresses the relationship between \( \lambda \) and \( x \) that obtains when the Executive's utility is maximized. In response to the changes in \( \lambda \), the Executive will alter \( x \) as needed to stay on this curve. Likewise, the upper red line in each quadrant represents the FOC of the Judiciary's objective function, given in equation (iv). In response to changes in \( x \), the Judiciary will alter \( \lambda \) as needed to stay on this curve.

Comparing the functional forms of these FOCs to their forms under indirect enforcement is a helpful way to build intuition about the dynamics of the model. The Executive's FOC under direct enforcement is given by setting the first derivative of its utility function equal to zero:

\[
\frac{dU_{\text{Exec}}}{dx} = \gamma_1 \lambda - \gamma_2 2x(\lambda - \lambda^2) = 0
\]

This implies that, under a direct enforcement regime, the Executive will try to set \( x \) such that

\[
\lambda = 1 - \frac{\gamma_1}{2x\gamma_2}
\]

There is no intersection depicted in the northwest quadrant of the figure, because when the Judiciary cares more about its standing with the Executive than its standing among firms and the Executive cares more about the present than about the future, it is optimal for the Executive to pursue full enforcement even at relatively low levels of \( \lambda \). Resultingly, the intersection of the optimal strategies occurs to the right of the one-by-one square representing possible values of \( \lambda \) and \( x \). The equilibrium outcome thus occurs at full enforcement (\( x = 1 \)), with the Judiciary ruling so as to signal that the likelihood it affirms a challenged provision is just over one half (\( \lambda = 0.55 \)).
The same calculations yield a considerably more complex FOC for the Executive under an indirect enforcement regime, given by:

$$
\lambda = 0.5 - \left( \frac{\gamma_1}{4\gamma_2 x^2} \right) + \left( 0.25 \left( \frac{\gamma_1}{2\gamma_2 x^2} - 1 \right)^2 - \frac{\gamma_1}{4\gamma_2 x^3} + \frac{\gamma_1}{2\gamma_2 x^2} \right)^{0.5}.
$$

Meanwhile, the Judiciary's optimal strategy under direct enforcement is given by:

$$
\lambda = \frac{\beta_1}{2\beta_2 x} - \frac{1}{2x} + 0.5.
$$

And its optimal strategy under indirect enforcement is given by:

$$
\lambda = \frac{\beta_1}{2\beta_2 x^2} - \frac{1}{2x^2} + 0.5.
$$

Intuitively, as enforcement (x) tends towards 1, a Judiciary that cares equally about its standing with the Executive and among firms (i.e., $\beta_1 = \beta_2$) will tend to affirm challenged provisions half the time. A Judiciary that cares more about the Executive's opinion than that of firms will be more likely to affirm challenged provisions, with that effect magnified as the level of enforcement decreases. The x-squared terms indicate that, under indirect enforcement, the effect of the Judiciary's betas on its likelihood of affirmation is more strongly influenced by the level of enforcement than it is under direct enforcement.
APPENDIX B: Challenges to SSN Resolutions

Thomson Reuters manages a database of Argentine legislation and case law called Información Legal. In order to estimate how many times resolutions issued by the SSN were challenged in a given year, I conducted a separate search for each year since President Carlos Menem took office, querying the database for all cases in which the SSN was a party. From among the results, I removed duplicates, such that cases tried before multiple courts (on appeal, for example) were counted as a single challenge. This method yielded an integer number cases per year involving the SSN, approximating the number of times the SSN’s resolutions are challenged in court. To the extent that the SSN is hailed into court for reasons unrelated to its enforcement of its resolutions, this approximation is likely to be an overestimate. However, to the extent that challenges to the legitimacy of SSN resolutions are settled out of court before a final ruling is handed down, to the extent that some challenges to SSN resolutions are not archived by Información Legal or do not directly implicate the SSN as a defendant, and to the extent that a given ruling may be the result of many challenges to one or more resolutions, this approximation is likely to be an underestimate. Without further investigation into the intricacies of Argentine administrative procedure, it would be difficult to say anything more specific about the accuracy of the number of challenges identified using this method. Accurate or inaccurate as it may be, a complete list of the court cases identified is appended below; there seems to have been no court cases involving the SSN decided in 1989, 1991, 1992, 2013, 2014, or 2015.
1.

Corte Suprema de Justicia de la Nación


Partes: Superintendencia de Seguros de la Nación v. Administración Aseguradores de Aeronavegación S.A.C. y M.

Cita Online: 04_313v2015

Publicado en:

Sumario: Ref.: Juicio ejecutivo. Juicio de apremio. La circunstancia de que las decisiones recaídas en juicios ejecutivos no revistan el carácter de sentencias definitivas, no resulta óbice decisivo para invalidar lo resuelto cuando el tribunal provocó con su decisión un agravio insusceptible de reparación ulterior.

Voces: Contradicción ~ Cuestiones no federales ~ Juicios de apremio y ejecutivo ~ Procedencia del recurso ~ RECURSO EXTRAORDINARIO ~ Requisitos propios ~ Resoluciones anteriores a la sentencia definitiva ~ Sentencia definitiva ~ Sentencias arbitrarias
1. **Cámara Nacional de Apelaciones en lo Comercial, sala A**
   **Fecha:** 27/09/1993
   **Partes:** Superintendencia de Seguros de la Nación en: Compañía Argentina de Seguros S. A.
   **Cita Online:** AR/JUR/2696/1993
   **Publicado en:**
   **Sumario:** En ejercicio de la sana crítica y contemplando una interpretación teleológica del art. 87 de la ley 20.091 (Adla, XXXIII-A, 150), resulta adecuado que la publicación en el Boletín Oficial de la sanción impuesta por la Superintendencia de Seguros de la Nación a una aseguradora, quede supeditada a que la medida se consolide en sede judicial; la solución en contrario implicaría irrogar a la aseguradora un perjuicio gratuito para el caso en que la medida fuese revocada por el poder juzgador.
   **Voces:** INTERPRETACION ~ INTERPRETACION TELEOLOGICA ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACION ~ SANA CRITICA

2. **Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala II**
   **Fecha:** 15/04/1993
   **Partes:** Auxilio Familiar Coop. de Seguros Ltda. c. Superintendencia de Seguros de la Nación
   **Cita Online:** AR/JUR/1103/1993
   **Sumario:** Aun cuando pueda estar en juego la validez de un acto administrativo, esa circunstancia no determina siempre y en todos los casos la competencia de los jueces en lo contenciosoadministrativo. Así, por ejemplo, cuando la cuestión de fondo versa sobre algún ámbito normativo diferente al derecho administrativo. En esos supuestos, el derecho administrativo regula aspectos adjetivos que no pueden desplazar las reglas de fondo que rigen el asunto.
   **Voces:** ACTO ADMINISTRATIVO ~ COMPETENCIA EN LO CONTENCIOSO ADMINISTRATIVO ~ DERECHO ADMINISTRATIVO ~ COMPETENCIA FEDERAL ~ COMPETENCIA

3. **Corte Suprema de Justicia de la Nación**
   **Fecha:** 06/04/1993
   **Partes:** Rizzo, Pedro Pablo c. Estado Nacional - Superintendencia de Seguros de la Nación
   **Cita Online:** AR/JUR/3651/1993
   **Publicado en:** La Ley Online;
   **Sumario:** Es competente la justicia federal en lo contencioso administrativo para tramitar la demanda interpuesta contra el Estado Nacional por violación de los deberes de policía que le competen respecto de las empresas aseguradoras y que ejerce por medio de la Superintendencia de Seguros de la Nación, pues está en juego la función administrativa en sí del órgano estatal y la responsabilidad extracontractual del Estado, con lo cual la materia excede el marco propio de aplicación de la ley 20.091 y puede ser encuadrada en el art. 45, inc. a), de la ley 13.998. (Del dictamen del Procurador General que la Corte hace suyo)
   **Voces:** PODER DE POLICIA ~ RESPONSABILIDAD DEL ESTADO ~ ASEGURADOR ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACION ~ COMPETENCIA FEDERAL ~ DAÑOS Y PERJUICIOS ~ RESPONSABILIDAD EXTRACONTRACTUAL ~ COMPETENCIA
   **Hechos**
   Una persona promovió demanda contra el Estado Nacional, imputándole responsabilidad por violación de los deberes de policía que le competen respecto de las empresas aseguradoras y que ejerce por medio de la Superintendencia de Seguros de la Nación. Dos jueces federales se declararon incompetentes. La Corte Suprema dispone que la causa tramite en el fuero con competencia en lo contencioso administrativo federal.

4. **Corte Suprema de Justicia de la Nación**
   **Fecha:** 23/02/1993
   **Partes:** Superintendencia de Seguros de la Nación s/ infracción tarifaria de Sud América Terrestre y Marítima.
1. Corte Suprema de Justicia de la Nación
   Fecha: 13/12/1994
   Partes: Superintendencia de Seguros de la Nación s/ situación económico-financiera de La Concordia Compañía de Seguros S.A.
   Cita Online: 952167
   Sumario: Cuando el legislador establece las sanciones que corresponde aplicar ante diversas conductas de incumplimiento del asegurador, ha dotado a la autoridad de control de cierto poder discrecional en la formación del juicio valorativo que exige la graduación razonable de la sanción y, en su caso, la pertinencia de la pena más severa.
   Voces: SEGURO ~ Seguro ~ Partes ~ Entidad de seguros ~ Control

2. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala IV
   Fecha: 29/06/1994
   Partes: Ripa Alsina, Pablo G. c. Superintendencia de Seguros de la Nación
   Cita Online: AR/JUR/1607/1994
   Sumario: Si se ha entablado una demanda contra el Estado nacional por violación de los deberes de policía que le competen respecto de las empresas aseguradoras y que ejerce por medio de la Superintendencia de Seguros de la Nación, se halla en juego la función administrativa del órgano estatal y, por ende, la responsabilidad extrac contractual del Estado, materia que excede el marco propio de aplicación de la ley 20.091 y, consecuentemente, la competencia atribuida por el art. 83, parte 1ª al fuero en lo comercial, debiéndose encuadrar la acción en las causas contencioso administrativa del art. 45, inc. a), de la ley 13.998 (Adla, XXXIII-A, 150; X-A, 221).
   Voces: COMPETENCIA EN LO CONTENCIOSO ADMINISTRATIVO ~ ESTADO NACIONAL ~ RESPONSABILIDAD DEL ESTADO ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACION ~ RESPONSABILIDAD EXTRACONTRACTUAL ~ DEMANDA CONTRA EL ESTADO

3. Corte Suprema de Justicia de la Nación
   Fecha: 05/04/1994
   Partes: Falavigna, Jorge Adolfo c. Superintendencia de Seguros de la Nación
   Cita Online: AR/JUR/4337/1994
   Publicado en: La Ley Online;
   Sumario: Al dirigirse la demanda contra la Superintendencia de Seguros de la Nación —ente autárquico del Estado Nacional, que ejerce la función de policía respecto de las empresas aseguradoras—, corresponde la competencia de la justicia contencioso administrativa federal, pues, se halla en juego la función administrativa de un órgano estatal y por ende la responsabilidad extrac contractual del Estado, lo que excede el marco propio de aplicación de la ley 20.091 y consecuentemente la competencia atribuida al fuero comercial por su artículo 83 —primera parte—, exclusivamente respecto de resoluciones definitivas de carácter particular, ello es así, en especial porque se objeta en el caso el obrar del órgano y se reclama en virtud de su efecto supuestamente dañoso. (Del Dictamen del Procurador General que la Corte hace suyo)
   Voces: COMPETENCIA EN LO CONTENCIOSO ADMINISTRATIVO ~ ENTIDAD AUTARQUICA ~ PODER DE POLICIA ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACION ~ COMPETENCIA FEDERAL ~ COMPETENCIA ~ COMPETENCIA COMERCIAL ~ COMPETENCIA EN RAZON DE LA PERSONA ~ CUESTION DE COMPETENCIA ~ CUESTION NEGATIVA DE COMPETENCIA ~ DETERMINACION DE LA COMPETENCIA ~ FUERO CONTENCIOSO ADMINISTRATIVO ~ SUPERINTENDENCIA

Hechos
   En el marco de una demanda contra la Superintendencia de Seguros de la Nación se produjo una cuestión negativa de competencia entre la Cámara Nacional de Apelaciones en lo Civil y Comercial Federal y un juzgado nacional de primera instancia en lo comercial. La Corte Suprema de Justicia de la Nación declaró la competencia de la justicia contencioso administrativo federal en razón de la persona.
1. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 17/10/1995
   Título: Defensa en juicio - Sede administrativa
   Partes: Superintendencia de Seguros de la Nación v. El Comercio de Córdoba S.A. Cía. de Seguros
   Publicado en: JA 1996-II-339;
   Cita Online: 962122
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 20/09/1995
   Título: París, Juan de Dios c. Superintendencia de Seguros de la Nación y otros.
   Publicado en: LA LEY1996-A, 710 - DJ1996-1, 827
   Cita Online: AR/JUR/2397/1995
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Fecha: 09/02/1995
   Título: Superintendencia de Seguros - Resolución - Multa
   Partes: Superintendencia de Seguros de la Nación v. Compañía de Seguros Unión Comerciantes S.A.
   Publicado en:
   Cita Online: 60003845
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Fecha: 04/09/1996
   Título: Superintendencia de Seguros de la Nación s/ incump. por: Amézaga, Ernesto.
   Cita Online: AR/JUR/2668/1996
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 27/08/1996
   Título: Superintendencia de Seguros de la Nación en: Valencia, Manuel F.
   Publicado en: LA LEY 1997-C, 994 - DJ 1997-1, 1067
   Cita Online: AR/JUR/3099/1996
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 27/06/1996
   Título: Control - Multa - Productor de seguro - Pago de prima - Rendición de cuentas tardía - Desconocimiento de la aseguradora
   Partes: Superintendencia de Seguros de la Nación s/ denuncia contra Inca S.A. s/ presunto ejercicio anormal de la actividad aseguradora
   Publicado en: RDCO1996075
   Cita Online: AR/JUR/3099/1996
   Documento: Texto Completo

4. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 10/04/1996
   Título: Superintendencia de Seguros de la Nación s/ incump. art. 10 inc. 1° apart. i), ley 22.400 por Beer, Alejandro A.
   Publicado en: LA LEY 1996-D, 748, con nota de José María Curá; DJ 1996-2, 903
   Cita Online: AR/JUR/2264/1996
   Documento: Texto Completo

5. Corte Suprema de Justicia de la Nación
   Fecha: 19/03/1996
   Título: Fernández Raigoso y Compañía SRL. v. Superintendencia de Seguros de la Nación s/ sumario
   Publicado en: 04_319v1t067
   Cita Online: AR/JUR/3099/1996
   Documento: Texto Completo
1. Corte Suprema de Justicia de la Nación
   Fecha: 15/07/1997
   Título: Fondo de estímulo de los agentes de la Superintendencia de Seguros de la Nación - Decreto 2192/86 - Estabilidad
   Partes: Levy, Horacio A. y otros v. Ministerio de Economía y Superintendencia de Seguros de la Nación
   Publicado en: JA 1998-II-305;
   Cita Online: 981552
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones del Trabajo, sala V
   Fecha: 27/06/1997
   Título: Intervención - Oponibilidad
   Partes: Malfettani, Alejandro S. v. Superintendencia de Seguros de la Nación
   Publicado en:
   Cita Online: 30000824
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala II
   Fecha: 08/05/1997
   Título:
   Partes: Raya de Destefanis, Silvia c. Superintendencia de Seguros de la Nación.
   Publicado en: LA LEY 1997-E, 543
   Cita Online: AR/JUR/2363/1997
   Documento: Texto Completo

4. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala I
   Fecha: 31/03/1997
   Título:
   Partes: Fabrini, Juan C. v. Superintendencia de Seguros de la Nación y otro
   Publicado en:
   Cita Online: 1/49465
   Documento: Texto Completo

5. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala III
   Fecha: 06/03/1997
   Título:
   Partes: Almados, Gustavo L. v. Superintendencia de Seguros de la Nación
   Publicado en:
   Cita Online: 1/48263
   Documento: Texto Completo

6. Cámara Nacional de Apelaciones en lo Comercial, sala de feria
   Fecha: 08/01/1997
   Título:
1. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Fecha: 30/12/1998
   Título:
   Partes: Superintendencia de Seguros de la Nación c. Margen Asociación Argentina de Previsión Mutual.
   Publicado en: LA LEY1999-C, 422 - DJ1999-2, 624
   Cita Online: AR/JUR/1231/1998
   Documento: [Texto Completo](https://informacionlegal.com.ar/maf/app/delivery/offload/get?_...)

2. Cámara Nacional de Apelaciones en lo Contencioso administrativo Federal, sala IV
   Título:
   Partes: Gallardo, Hugo H. v. Superintendencia de Seguros de la Nación
   Publicado en:
   Cita Online: 1/53092
   Documento: [Texto Completo](https://informacionlegal.com.ar/maf/app/delivery/offload/get?_...)

3. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 19/06/1998
   Título:
   Partes: Superintendencia de Seguros de la Nación v. Cumbre Coop. de Seguros Ltda.
   Publicado en:
   Cita Online: 35020531
   Documento: [Texto Completo](https://informacionlegal.com.ar/maf/app/delivery/offload/get?_...)

4. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 12/06/1998
   Título:
   Partes: Superintendencia de Seguros de la Nación
   Publicado en:
   Cita Online: 35020532
   Documento: [Texto Completo](https://informacionlegal.com.ar/maf/app/delivery/offload/get?_...)

5. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 21/04/1998
   Título:
   Cita Online: AR/JUR/964/1998
   Documento: [Texto Completo](https://informacionlegal.com.ar/maf/app/delivery/offload/get?_...)

6. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 02/04/1998
   Título:
   Partes: Atlántica Compañía Americana de Seguros v. Superintendencia de Seguros de la Nación
   Publicado en:
7.
Cámara Nacional de Apelaciones en lo Comercial, sala A

Fecha: 12/03/1998

Título:
Partes: Superintendencia de Seguros de la Nación s/asunto J. C. Sanucci y Cía.
Publicado en:
Cita Online: 1/42933
Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 17/11/1999
   Título: Entidades de seguro - Control - Publicación de la revocación de la autorización para operar
   Partes: Superintendencia de Seguros de la Nación v. Mercosur Compañía Americana de Seguros S.A.
   Publicado en:
   Cita Online: 30000883
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 29/10/1999
   Título: Ejercicio anormal de la actividad - "Error" en la cotización previa - Perjuicio
   Partes: Superintendencia de Seguros de la Nación v. Previnter Compañía Argentina de Seguros de Retiro S.A.
   Publicado en: JA 2000-IV-793;
   Cita Online: 20003663
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala IV
   Fecha: 12/08/1999
   Título:
   Partes: Santa María, Armando J. y otros v. Superintendencia de Seguros de la Nación
   Publicado en:
   Cita Online: 1/49772
   Documento: Texto Completo

4. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 04/06/1999
   Título:
   Cita Online: AR/JUR/4413/1999
   Documento: Texto Completo

5. Cámara Nacional de Apelaciones en lo Civil, sala C
   Fecha: 25/02/1999
   Título:
   Partes: Superintendencia de Seguros de la Nación c. Santoro, Nicolás F.
   Publicado en: LA LEY1999-F, 417
   Cita Online: AR/JUR/2954/1999
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala V
   Fecha: 14/07/2000
   Publicado en: LA LEY 2000-F, 837, con nota de Juan Carlos Cassagne ; DJ2001-2, 404
   Cita Online: AR/JUR/3077/2000
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala II
   Fecha: 01/06/2000
   Título: Poder de policía - Responsabilidad de la Superintendencia de Seguros de la Nación - Funcionamiento del mercado asegurador
   Partes: Compañía de Transportes Río de la Plata S.A. v. Estado Nacional
   Publicado en: JA 2000-IV-782;
   Cita Online: 20004630
   Documento: Texto Completo

3. Cámara Federal de Apelaciones de Mar del Plata
   Fecha: 02/03/2000
   Título: Sorba, Luis E. y otros c. Superintendencia de Seguros de la Nación y otro
   Publicado en: LLBA 2000, 826, con nota de Rubén Stiglitz y María Fabiana Compiani; RCyS 2000, 339, con nota de Rubén Stiglitz; María Fabiana Compiani; DJ2000-3, 827
   Cita Online: AR/JUR/1026/2000
   Documento: Texto Completo

4. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala IV
   Fecha: 15/02/2000
   Título: Derecho a la jurisdicción - Ley de seguros - Prórroga de jurisdicción - Inconstitucionalidad
   Partes: Mutual de Residentes del Barrio Tais de la ciudad de El Trébol y otros v. Superintendencia de Seguros de la Nación
   Publicado en:
   Cita Online: 30002868
   Documento: Texto Completo

5. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 04/02/2000
   Título: Productores asesores de seguros - Concertación habitual de mutuos - Cancelación de la inscripción
   Partes: Superintendencia de Seguros de la Nación -J. H. Hartford Seguros de Retiro, Segpool S.A. y o Segpoo
   Publicado en: JA 2001-IV-787;
   Cita Online: 20014009
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 03/10/2001
   Título: Entidades aseguradoras - Intervención judicial
   Partes: Superintendencia de Seguros de la Nación v. India Compañía Argentina de Seguros S.A.
   Publicado en: Cita Online: 30000346
   Documento: Texto Completo

2. Corte Suprema de Justicia de la Provincia de Santa Fe
   Fecha: 11/07/2001
   Título:
   Partes: Rolle, Edgardo B. s/incidente de regulación de honorarios en: El Acuerdo Compañía de Seguros S.A. c. Superintendencia de Seguros de la Nación
   Publicado en: LLLitoral 01/01/1900, 411
   Cita Online: AR/JUR/4451/2001
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Título: Superintendencia de Seguros de la Nación v. Cruz Suiza Cía. de Seguros
   Partes: Superintendencia de Seguros de la Nación v. Cruz Suiza Cía. de Seguros
   Publicado en: Cita Online: 1/68312
   Documento: Texto Completo

2. Corte Suprema de Justicia de la Nación
   Fecha: 08/08/2002
   Título: Requisitos propios - Cuestiones no federales - Sentencias arbitrarias - Procedencia del recurso - Defectos en la consideración de extremos conducentes
   Partes: Superintendencia de Seguros de la Nación v. Inca S.A. Cía. de Seguros s/recurso extraordinario
   Publicado en: Cita Online: 4/46913
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 13/06/2002
   Título: Entidades aseguradoras - Revocación de la autorización para funcionar - Cheque de pago diferido - Obligación exigible - Plan de regularización y saneamiento
   Partes: Superintendencia de Seguros de la Nación v. Suizo Argentina Compañía de Seguros S.A.
   Publicado en: Cita Online: 30002842
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 27/11/2003
   Título: Entidad de seguros - Robo de libros - Omisión de denuncia - Sanciones
   Partes: Superintendencia de Seguros de la Nación v. Los Ángeles Brokers S.A.
   Publicado en: Cita Online: 70010000
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 14/11/2003
   Título: Superintendencia de Seguros de la Nación
   Partes: Superintendencia de Seguros de la Nación
   Publicado en: LA LEY13/01/2004, 3
   Cita Online: AR/JUR/3225/2003
   Documento: Texto Completo

3. Corte Suprema de Justicia de la Nación
   Fecha: 24/04/2003
   Título: Requisitos propios - Cuestiones no federales - Interpretación de normas locales de procedimientos - Casos varios
   Partes: Superintendencia de Seguros de la Nación v. ITT Hartford Seguros de Retiros S.A. y otros
   Publicado en: Cita Online: 4/47840
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 14/12/2004
   Título: Superintendencia de Seguros de la Nación c. R., E. J.
   Publicado en: LA LEY 17/02/2005, 8
   Cita Online: AR/JUR/4159/2004
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 15/10/2004
   Título: Rescate de valores - Pago con bonos
   Partes: Superintendencia de Seguros de la Nación v. Nationale Nederlanden Cía. de Seguros de Vida
   Publicado en: Cita Online: 35001054
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Civil y Comercial Federal, sala II
   Fecha: 12/10/2004
   Título: Linares, Hugo N. y otro c. Superintendencia de Seguros de la Nación y otro
   Publicado en: LA LEY 10/02/2005, 8
   Cita Online: AR/JUR/3940/2004
   Documento: Texto Completo

4. Corte Suprema de Justicia de la Nación
   Fecha: 24/06/2004
   Título: Requisitos propios - Cuestiones no federales - Sentencias arbitrarías - Procedencia del recurso - Excesos u omisiones en el pronunciamiento
   Partes: Sorba, Luis E. y otros v. Superintendencia de Seguros de la Nación y otro s/daños y perjuicios sumario
   Publicado en: Cita Online: 4/52351
   Documento: Texto Completo

5. Corte Suprema de Justicia de la Nación
   Fecha: 27/05/2004
   Título: Superintendencia de Seguros de la Nación c. Lua Seguros La Porteña S.A.
   Publicado en: DJ 2004-3, 742 - LA LEY 06/01/2005, 3
   Cita Online: AR/JUR/2420/2004
   Documento: Texto Completo

6. Corte Suprema de Justicia de la Nación
   Fecha: 30/03/2004
   Título: Contencioso administrativo - Resolución de la Superintendencia de Seguros de la Nación - Competencia territorial
Partes: Mutual de Residentes del Barrio de Tais de la ciudad de El Trébol v. Superintendencia de Seguros de la Nación
Publicado en: JA 2004-II-80;
Cita Online: 20041721
Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 22/12/2005
   Título: Superintendencia de Seguros de la Nación c. Rubino, Eugenio E.
   Publicado en: DJ21/06/2006, 586
   Cita Online: AR/JUR/8286/2005
   Documento: [Texto Completo](#)

2. Cámara Nacional de Apelaciones en lo Contencioso-administrativo Federal, sala V
   Fecha: 05/12/2005
   Partes: La Buenos Aires Compañía Argentina de Seguros S.A. v. Superintendencia Seguros Nación y otro
   Publicado en:
   Cita Online: 35021348
   Documento: [Texto Completo](#)

3. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 21/11/2005
   Título: Entidad de seguro - Control - Facultades - Intervención en cuestiones surgidas del contrato de seguro - Cumplimiento de la cláusula de arbitraje
   Publicado en:
   Cita Online: 70023712
   Documento: [Texto Completo](#)

4. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 18/10/2005
   Título: Régimen disciplinario - Uso de expresión equívoca en la documentación
   Partes: Superintendencia de Seguros de la Nación v. El Progreso y otros
   Publicado en:
   Cita Online: 35002940
   Documento: [Texto Completo](#)

5. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 04/10/2005
   Título: Superintendencia de Seguros de la Nación c. Provida S.R.L. y otros
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/5414/2005
   Documento: [Texto Completo](#)

6. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 14/09/2005
   Título: Entidades de seguro - Registración contable - Registros pendiente
7. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala IV
   Fecha: 09/08/2005
   Título: Productor asesor de seguros - Deber de presentación de sus libros - Intimación - Notificación en domicilio distinto del constituido - Inhabilitación
   Partes: Caligiuri, Pedro s/resolución 29792/2004 "Superintendencia de Seguros de la Nación"
   Publicado en:
   Cita Online: 70021427
   Documento: Texto Completo

8. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 05/08/2005
   Título:
   Partes: Superintendencia de Seguros de la Nación c. Mora, Guillermo
   Cita Online: AR/JUR/3721/2005
   Documento: Texto Completo

9. Cámara Federal de Apelaciones de Mar del Plata
   Fecha: 12/05/2005
   Título: Autoridad de control - Superintendencia de Seguros - Funciones - Control de la relación entre asegurado y aseguradora - Incumplimiento - Efectos
   Partes: Sorba, Luis E. v. Superintendencia de Seguros de la Nación y otro
   Publicado en: LNBA 2006-1-43;
   Cita Online: 35001741
   Documento: Texto Completo

10. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala III
    Fecha: 23/03/2005
    Título: Agente de Superintendencia de Seguros de la Nación - Calificación de su actuación - Impugnación del acto administrativo - Amparo
    Partes: Martínez, Hernán D. v. Superintendencia de Seguros de la Nación
    Publicado en:
    Cita Online: 35001862
    Documento: Texto Completo

11. Cámara Nacional de Apelaciones en lo Comercial, sala B
    Fecha: 23/03/2005
    Título: Resolución de la Superintendencia de Seguros de la Nación - Abstención de publicar resolución de carácter particular
    Partes: Reisman, Jorge D. y otros v. Superintendencia de Seguros de la Nación
    Publicado en:
    Cita Online: 70034781
    Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Título: Superintendencia de Seguros de la Nación c. Carbone, Marta Susana
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/10951/2006
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Contencioso-administrativo Federal, sala II
   Fecha: 15/08/2006
   Título: Superintendencia de Seguros de la Nación - Liquidación judicial de aseguradora - Incumplimiento de la cobertura pactada - Prescripción - Cómputo
   Partes: Sequeira, Juan F. y otro v. Superintendencia de Seguros de la Nación y otro
   Publicado en:
   Cita Online: 35004052
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 12/06/2006
   Título: Superintendencia de Seguros de la Nación c. Jue, Claudio A.
   Publicado en: RCyS2006, 1369
   Cita Online: AR/JUR/4027/2006
   Documento: Texto Completo

4. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Fecha: 28/03/2006
   Título: Superintendencia de Seguros de la Nación c. Sánchez, Roberto Jorge
   Publicado en: DJ27/09/2006, 299
   Cita Online: AR/JUR/1630/2006
   Documento: Texto Completo

5. Cámara Nacional de Apelaciones del Trabajo, sala III
   Fecha: 06/03/2006
   Título: Kovachs, Claudia Beatriz c. Superintendencia de Seguros de la Nación y otro
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/4701/2006
   Documento: Texto Completo

6. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 20/02/2006
   Título: Superintendencia de Seguros de la Nación c. Santilli, Carlos H.
7. Cámara Nacional de Apelaciones en lo Comercial, sala E  
   Fecha: 20/02/2006  
   Título: Proveedor asesor de seguro - Responsabilidad - Certificado de cobertura  
   Partes: Superintendencia de Seguros de la Nación v. Santilli, Carlos H.  
   Publicado en:  
   Cita Online: 70023694  
   Documento:Texto Completo

8. Cámara Nacional de Apelaciones en lo Comercial, sala C  
   Fecha: 07/02/2006  
   Título:  
   Publicado en: LA LEY 14/06/2006, 10 - LA LEY2006-C, 863  
   Cita Online: AR/JUR/445/2006  
   Documento:Texto Completo
1. **Cámara Nacional de Apelaciones en lo Comercial, sala A**
   - **Fecha:** 28/08/2007
   - **Título:**
   - **Partes:** Superintendencia de Seguros de la Nación c. Rodríguez, Laura Natalia
   - **Publicado en:** La Ley Online;
   - **Cita Online:** AR/JUR/9615/2007
   - **Documento:** [Texto Completo](#)

2. **Corte Suprema de Justicia de la Nación**
   - **Fecha:** 28/08/2007
   - **Título:**
   - **Partes:** Liberty A.R.T. S.A. c. Superintendencia de Seguros de la Nación
   - **Publicado en:** La Ley Online;
   - **Cita Online:** AR/JUR/8806/2007
   - **Documento:** [Texto Completo](#)

3. **Cámara Nacional de Apelaciones en lo Comercial, sala A**
   - **Fecha:** 27/03/2007
   - **Título:** Domicilio del asegurado - Fecha de vencimiento - Entrega de la póliza - Proveedor asesor - Acto administrativo - Nulidad - Procedimiento administrativo
   - **Partes:** Superintendencia de Seguros de la Nación v. Liderar Compañía General de Seguros S.A.
   - **Publicado en:**
   - **Cita Online:** 35022236
   - **Documento:** [Texto Completo](#)
1. Cámara Nacional de Apelaciones en lo Comercial, sala A  
Fecha: 20/11/2008  
Partes: Superintendencia de Seguros de la Nación - Asunto Adriana Graciela Albornoz  
Cita Online: AR/JUR/22632/2008  
Publicado en: DJ20/05/2009, 1349  
Sumario: Corresponde confirmar la resolución por la cual la Superintendencia de Seguros de la Nación impuso una sanción de inhabilitación a un productor de seguros que omitió informar al asegurado la obligación que asumía de instalar un dispositivo de recuperación vehicular, no entregó copia del contrato respectivo, emitió una constancia de emisión de póliza en trámite, a pesar de no encontrarse facultada para ello, y facilitó la utilización de su matrícula a personas no inscriptas en el registro correspondiente, pues tales conductas infringieron los arts. 10 inc. 1 apartado i, 12 y 15 de la ley 22.400.  
Voces: INHABILITACION PROFESIONAL ~ PRODUCTOR DE SEGUROS ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACION

2. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala III  
Fecha: 18/11/2008  
Partes: Ruiz, José M. v. Estado Nacional -Superintendencia de Seguros de la Nación-  
Cita Online: 70050155  
Publicado en:  
Sumario: Debe confirmarse la sanción de inhabilitación impuesta por la Superintendencia de Seguros de la Nación a un productor asesor de seguros por haber cooperado con personas no inscriptas en el Registro de Productores Asesores de Seguros en el ejercicio de la actividad de intermediación de seguros infringiendo los arts. 10, 12 y 15, ley 22400, dado que el sancionado reconoció que con él colaboró una persona que no se encontraba autorizada para intermediar en la concertación de seguros, y que por ende, incumplió las funciones establecidas, sin que pueda ser exculpado bajo la teoría del mandato.  
Voces: Poder de policía ~ En particular ~ De los servicios

3. Cámara Nacional de Apelaciones en lo Comercial, sala B  
Fecha: 16/10/2008  
Partes: Superintendencia de Seguros de la Nación c. Carelli, Marcelo Mariano  
Cita Online: AR/JUR/15469/2008  
Publicado en: La Ley Online;  
Sumario: Tratándose del incumplimiento a un deber formal por un productor de seguros, como es la falta de comparencia sin los registros de uso obligatorio, sin que pueda verificarse la concurrencia de un daño concreto que le sea imputable, corresponde modificar el tipo de sanción, dejar sin efecto la inhabilitación y reducirla a un llamado de atención.  
Voces: SANCION ~ AUXILIAR DE SEGUROS ~ PRODUCTOR DE SEGUROS ~ SEGURO

4. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala V  
Fecha: 20/05/2008  
Cita Online: 70045687  
Sumario: Si la Superintendencia de Seguros de la Nación aplicó a un productor de seguros la sanción de inhabilitación por 5 años por violación al punto 10.1, resolución SSN 24828 y a los arts. 10, incs. 1 y 12, ley 22400 y el art. 55, ley 20091 a través de incumplimientos relativos a los deberes de gestión, asesoramiento y registración atinentes, no es una justificación válida de la demora en la liquidación de las cuotas percibidas a la compañía aseguradora la referencia del sancionado a un convenio tácito con ésta respecto a las fechas y formas de liquidación y rendición de su gestión, en la
medida que este plazo que pudiera haberse convenido no podría exceder el fijado por la reglamentación.

**Voces:** Seguridad social ~ Previsión social (Régimen leyes 18037 y 18038) ~ Trabajadores en relación de dependencia ~ Subsidio por sepelio

5. **Cámara Federal de Apelaciones de Rosario, sala B**

Fecha: 26/03/2008  
Partes: Vitale, Nicolás c. Superintendencia de Seguros de la Nación  
Cita Online: AR/JUR/964/2008  
Publicado en: RCyS2008, 890 - LLLitoral 01/01/1900, 572  
**Sumario:** En una acción de daños y perjuicios incoada, contra la Superintendencia de Seguros de la Nación, por la frustración del derecho del actor a percibir la indemnización fijada en una sentencia firme, como consecuencia del estado de liquidación de la aseguradora que debía afrontar dicho resarcimiento, resulta competente el juez del lugar donde tiene su sede la aseguradora liquidada pues, allí es donde la entidad demandada no habría ejercido correctamente sus facultades de fiscalización, aún cuando la sede de ésta se encuentre en la Capital Federal.  

**Voces:** RESPONSABILIDAD DEL ESTADO ~ LIQUIDACION DE ENTIDADES ASEGURADORAS ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACIÓN ~ DAÑOS Y PERJUICIOS ~ COMPETENCIA ~ COMPETENCIA EN RAZON DEL TERRITORIO

**Hechos**

Una persona que había visto frustrado su derecho a percibir la indemnización fijada a su favor en una sentencia firme, en virtud de la liquidación de la aseguradora condenada, interpuso una demanda de daños y perjuicios contra la Superintendencia de Seguros de la Nación por considerar que la frustración de su derecho era consecuencia del defectuoso ejercicio de las facultades de fiscalización de dicho órgano. El juez de primera instancia declaró la incompetencia del Juzgado Federal con asiento en la sede de la aseguradora liquidada. La Cámara revocó el fallo apelado, y declaró la competencia del referido juzgado.

6. **Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala III**

Fecha: 25/02/2008  
Partes: Serra, Jorge E. y otro v. Superintendencia de Seguros de la Nación  
Cita Online: 70043802  
**Sumario:** Si la Superintendencia de Seguros de la Nación aplicó a un productor la sanción de inhabilitación por 5 años por incumplimientos relativos al uso obligatorio de libro de registros exigido por el art. 10, inc. 1, ley 22400, deben rechazarse los agravios en que se sustenta la impugnación deducida que se centran en que finalmente el sumariado luego de pedir prórroga presentó los libros en hojas rubricadas en los que se vuelcan gran parte de las operaciones, dado que la obligación de llevar el libro es de carácter permanente, razón por la cual no resulta causal de exculpación válida la circunstancia de que con posterioridad a la intimación se hubiese saneado la situación, encontrándose evidentemente configurada la infracción.  

**Voces:** Poder de policía ~ En particular ~ De las actividades financieras

7. **Corte Suprema de Justicia de la Nación**

Fecha: 19/02/2008  
Partes: Superintendencia de Seguros de la Nación v. Agrosalta Coop. de seguros Ltda.  
Cita Online: 4/66547  
**Publicado en:**  
**Sumario:** El recurso extraordinario contra la sentencia que dejó sin efecto la revocación para operar en seguros es inadmisible (art. 280, CPCCN.).  

**Voces:** Cuestiones federales simples ~ Cuestión federal ~ Interpretación de las leyes federales ~ Leyes federales en general ~ Principios generales ~ RECURSO EXTRAORDINARIO ~ Requisitos propios ~ SEGURO ~ SUPERINTENDENCIA DE SEGUROS DE LA NACIÓN
1. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 06/10/2009
   Título:
   Partes: Superintendencia de Seguros de la Nación c. Serca S.R.L. y otros
   Publicado en: 
   Cita Online: AR/JUR/46183/2009
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Título:
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/44291/2009
   Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 26/11/2010
   Título: 
   Partes: Superintendencia de Seguros de la Nación c. Prudencia Compañía Argentina de Seguros Gral. S.A.
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/88432/2010
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 26/11/2010
   Título: 
   Partes: Superintendencia de Seguros de la Nación c. Chiavarino, Juan Angel
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/88429/2010
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Civil y Comercial Federal, sala II
   Fecha: 17/11/2010
   Título: 
   Partes: El Acuerdo Cia Argentina de Seguros SA c. Superintendencia de Seguros de la Nación y otros
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/89808/2010
   Documento: Texto Completo

4. Corte Suprema de Justicia de la Nación
   Fecha: 21/09/2010
   Título: Notificación de la sentencia definitiva en el domicilio constituido - Validez - Recurso extraordinario - Interposición extemporánea
   Partes: Ledesma, Martha S. y otro v. Superintendencia de Seguros de la Nación y Estado Nacional
   Publicado en: 
   Cita Online: 70066368
   Documento: Texto Completo

5. Cámara Nacional de Apelaciones en lo Comercial, sala C
   Fecha: 11/06/2010
   Título: 
   Partes: La Economía Comercial S.A. de Seguros Generales s/pedido de quiebra (Superintendencia de Seguros de la Nación)
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/39252/2010
   Documento: Texto Completo

6. Cámara Nacional de Apelaciones en lo Contenciosoadministrativo Federal, sala II
   Fecha: 08/06/2010
   Título: Responsabilidad del Estado - Actuación de la Superintendencia de Seguros - Medidas de rescate
7. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Fecha: 18/05/2010
   Título:
   Partes: Abraham e Hijo S.R.L. c. Superintendencia de Seguros de la Nación
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/29235/2010
   Documento: Texto Completo

8. Corte Suprema de Justicia de la Nación
   Fecha: 13/04/2010
   Título:
   Partes: Protección Mutual de Seguros del Transporte Público de Pasajeros y otros c. Estado Nacional - Superintendencia de Seguros de la Nación
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/11542/2010
   Documento: Texto Completo

9. Cámara Nacional de Apelaciones en lo Comercial, sala D
   Fecha: 26/02/2010
   Título:
   Partes: Superintendencia de seguros de La Nación c. Assurant Argentina Compañia de Seguros S.A.
   Publicado en: La Ley Online;
   Cita Online: AR/JUR/4868/2010
   Documento: Texto Completo

10. Corte Suprema de Justicia de la Nación
    Fecha: 23/02/2010
    Título:
    Partes: Asociación Trabajadores del Estado c. Superintendencia de Seguros de la Nación
    Publicado en: La Ley Online;
    Cita Online: AR/JUR/9514/2010
    Documento: Texto Completo

11. Cámara Nacional de Apelaciones en lo Comercial, sala B
    Fecha: 18/02/2010
    Título:
    Partes: Superintendencia de seguros de la Nacion c. Tracogna, Fernando Mario
    Publicado en:
    Cita Online: AR/JUR/4614/2010
    Documento: Texto Completo
1. Cámara Nacional de Apelaciones en lo Comercial, sala A
   Fecha: 04/08/2011
   Título: Acosta, Beatriz Griselda y Garcia, Rocio Veronica c. Superintendencia de Seguros de la Nación - Ministerio de Economía y Finanzas Públicas de la Nación s/ amparo
   Público en: La Ley Online;
   Cita Online: AR/JUR/62240/2011
   Documento: Texto Completo

2. Cámara Nacional de Apelaciones del Trabajo, sala IV
   Fecha: 17/05/2011
   Título: Allende, Santiago c. Superintendencia de Seguros de la Nación s/despido
   Público en: La Ley Online;
   Cita Online: AR/JUR/26998/2011
   Documento: Texto Completo

3. Cámara Nacional de Apelaciones en lo Comercial, sala B
   Fecha: 29/03/2011
   Título: Romero, Héctor Ariel c. Superintendencia de Seguros de la Nación y otros
   Público en: La Ley Online;
   Cita Online: AR/JUR/14649/2011
   Documento: Texto Completo

4. Cámara Nacional de Apelaciones en lo Comercial, sala E
   Fecha: 14/03/2011
   Título: Superintendencia de Seguros de la Nación c. Marconi, Marisa Ethel -Productora Asesora de Seguros
   Público en: La Ley Online;
   Cita Online: AR/JUR/15185/2011
   Documento: Texto Completo
1. Corte Suprema de Justicia de la Nación
   Fecha: 02/10/2012
   Título: Reglamento General de la Actividad Aseguradora – Auditor externo – Sanción – Impugnación – Plazos de prescripción – Actos interruptivos – Recurso extraordinario – Arbitrariedad de sentencia -
   Partes: Superintendencia de Seguros de la Nación v. La Economía Comercial SA de Seguros Generales
   Publicado en: RDA 2013-86-489;
   Cita Online: AP/JUR/3959/2012
   Documento: Texto Completo