

---

A&L GOODBODY  
BONELLIEREDE  
BREDIN PRAT  
DE BRAUW  
HENGELER MUELLER  
SLAUGHTER AND MAY  
URÍA MENÉNDEZ

---

---

MARCH 2017

---

**INSURANCE**

---



---

INTRODUCTION	1
CUTTING-EDGE ADVICE TO THE INSURANCE INDUSTRY	2
OUR EXPERTISE	3
OUR INSURANCE EXPERIENCE	4
IN A SINGLE JURISDICTION OR MANY EU JURISDICTIONS	6
IN NON-EU JURISDICTIONS	7
PROJECT MANAGEMENT AND INTEGRATED ADVICE	8
CONFERENCES	9
A&L GOODBODY	10
BONELLIEREDE	15
BREDIN PRAT	19
DE BRAUW BLACKSTONE WESTBROEK	22
HENGELER MUELLER	26
SLAUGHTER AND MAY	30
URÍA MENÉNDEZ	34

---



## INTRODUCTION

---

We are seven independent European law firms that have agreed to offer our own individual and collective expertise and abilities in relation to matters and projects involving the European insurance sector.

Each firm is a leading law firm in its home jurisdiction. We together form the “Best Friends” Insurance Group. Our home countries are Ireland, Italy, France, the Netherlands, Germany, the United Kingdom and Spain. We can draw on the specialist know-how of each firm to respond to any particular project.

---

We each have our own broad insurance practice, but it is the expertise of all of our firms collectively in the insurance sector, and the formation of a group of partners focused on the insurance industry, that makes this group of leading Europe-based firms providing top-tier insurance-related services stand out.

---

## CUTTING-EDGE ADVICE TO THE INSURANCE INDUSTRY

---

Clients in the insurance sector increasingly require cutting-edge legal advice to meet their requirements both nationally and internationally.

This trend is being accelerated because developments in European legislation and case law are increasingly influencing the approach in individual jurisdictions. Regulators' policies in any European jurisdiction are also beginning to serve as precedents for regulators in other jurisdictions since regulators more frequently work together. Simultaneously, the influence of other bodies such as EIOPA and the European Commission continues to increase.

---

The "Best Friends" Insurance Group works together to allow our clients to leverage off the leading market position of each firm and its outstanding reputation within its home jurisdiction. We also look to exchange information about developments in our individual jurisdictions to provide unparalleled insights for our clients. At the same time, we aim to provide advice that considers the broader impact of developments of common interest to the European insurance industry, taking account of our wider experience to add value.

---

## OUR EXPERTISE

---

We can provide our insurance clients with market-leading advice on:

- acquisitions, divestments and mergers
- complex litigation and arbitration
- corporate governance
- dealings with regulators
- public offerings in the debt and equity capital markets
- outsourcings of administration, investment management and other functions
- reinsurance, contingent loans, swaps and other risk transfers
- regulation (including Solvency II rules).

---

**“Undoubtedly, the Best Friends occupy a luxurious position. The quality of advice they offer, the client base they serve and the respect held for them in the market speak volumes. Even among the international players there is a sense that individually they provide the benchmark against which others must measure their success.”**

Global Counsel

## OUR INSURANCE EXPERIENCE

---

### Recent cross-border transactions include advising:

- **ARAG**, a leading European legal expense insurer in connection with certain governance issues  
*(Team: De Brauw Blackstone Westbroek, Hengeler Mueller)*
- **Aviva** on its disposal of its remaining 19.4% stake in the listed Dutch insurer Delta Lloyd N.V. for approximately GBP 353 million. This work followed on from earlier disposals in 2011 and 2012 as part of a gradual reduction in the size of Aviva's stake in Delta Lloyd  
*(Team: De Brauw Blackstone Westbroek, Slaughter and May)*
- **Aviva** on a review of the regulatory requirements in relation to its medical insurance policies, and the necessary steps to ensure the compliance of its medical insurance policies and its business with the relevant regulations  
*(Team: Slaughter and May, Bredin Prat, Hengeler Mueller, De Brauw Blackstone Westbroek)*
- **HDI-Gerling Industrie** on the sale of its business at Lloyd's to Sagicor  
*(Team: Slaughter and May, Hengeler Muller)*
- **A major international insurance group** on a proposed transfer of life insurance business between Ireland and Italy  
*(Team: BonelliErede, A&L Goodbody)*
- **The Consortium of acquirers of LeasePlan** on the complex regulatory notifications and approvals required to complete the acquisition  
*(Team: De Brauw Blackstone Westbroek, A&L Goodbody)*
- **LBB Re Ireland** on the transfer / novation of its reinsurance portfolio to LBB Luxembourg  
*(Team: A&L Goodbody, Hengeler Mueller)*

- 
- **A leading Dutch insurer** on the reinsurance of certain annuity liabilities with a North American counterparty  
*(Team: De Brauw Blackstone Westbroek, Slaughter and May)*
  - **A leading international insurer** in connection with certain corporate, labour and regulatory issues  
*(Team: BonelliErede, Slaughter and May)*
  - **A leading international reinsurer** on a proposed cross-border merger  
*(Team: A&L Goodbody, Slaughter and May)*
- 
- **ITAS - Istituto Trentino Alto Adige per Assicurazioni** on the acquisition of the Italian non-life portfolios of Royal Sun Alliance Insurance Plc and Sun Insurance Office Ltd  
*(Team: BonelliErede, Slaughter and May)*
  - **Direct Line Insurance Group** on its sale to Spanish insurance company Mapfre of the Group's International division, which comprised its Italian and German operations  
*(Team: Slaughter and May, BonelliErede, Hengeler Mueller)*
  - **Mediterraneo Vida**, a subsidiary of Banco de Sabadell SA, on an EUR 82 million reinsurance treaty entered into with SCOR Global Life Reinsurance Ireland Ltd. The object of the transaction was the Value of In-Force (VIF) monetisation of the individual life risk portfolio of Mediterraneo Vida  
*(Team: Uría Menéndez, Slaughter and May, A&L Goodbody)*
- 
- **RSA** on a consolidation of certain of its general insurance businesses by way of a series of insurance business transfer schemes  
*(Team: Slaughter and May, Hengeler Mueller)*
  - **Talanx** on the acquisition of the primary insurance companies of Gerling group  
*(Team: Hengeler Mueller, Slaughter and May).*

## IN A SINGLE JURISDICTION OR MANY EU JURISDICTIONS

---

Whether for a single jurisdiction or many EU jurisdictions, any client can draw on each individual firm's expertise as well as the expertise of the "Best Friends" or other firms.

Where a matter concerns two or more EU jurisdictions, the participating firms establish a team of partners of the firms in the specific jurisdictions to advise the client. This single united team:

- consists of top tier lawyers with the required knowledge, experience, and international perspective
- is organised and accountable to the client according to the client's wishes
- provides sound and practical legal advice and, where necessary, bespoke legal solutions.

---

These services can be rendered on the basis of one engagement letter and one invoice, at the client's option.

We are also happy to work with a client's own choice of lawyers in any particular jurisdiction.

---

**"A 'best friends' network, which includes some of the world's most prestigious law firms, has ensured a premier service... integrated team approach with other leading independent and international law firms 'works splendidly'... key destination for clients involved in large-scale international deals."**

Chambers Global

## IN NON-EU JURISDICTIONS

---

Our combined approach to a cross-border legal service places quality of advice and longstanding in-depth knowledge of the insurance market in each jurisdiction, its practices and its regulation at the heart of our international work. We are convinced these elements can best be provided by lawyers at the top of their profession in their own countries and that these lawyers are to be found in those leading independent law firms around the world with whom the members of the “Best Friends” Insurance Group have already established formal or informal close working relationships.

Our relationships with the leading independent law firms around the world ensure that, for any insurance sector project, we are able to put together a team which:

- 
- comprises the highest quality lawyers with the right legal and project management skills
  - is sensitive to cultural issues
  - works together as a single unit under a single lead partner with clear lines of responsibility and accountability towards the client
  - manages legal spend efficiently.

---

Our relationships are never exclusive and, if desired, we are always happy to work with a client’s choice of foreign counsel.

---

This collaboration means that a client can tap into the best team for any project in the international insurance market and for any challenge that may arise in that market. Together with the client, and based on quality, experience and competitive pricing, we create the most appropriate “Best Friends” team.

---

All members of the “Best Friends” Insurance Group, along with the other leading independent law firms around the world with whom we have established strong working relationships, have significant experience in coordinating complex legal and practical advice across multiple jurisdictions, and in many different business sectors, and then presenting this to our client in simple and concise language.

We are particularly well known for our ability to manage large and complicated transactions from beginning to end and to deliver them on time. On each transaction, the lead partner, chosen in consultation with the client, is the primary client contact and the manager of the project.

---

We ensure clarity, coherence and agility through the following:

- our clients work with a single united team, with one leader – projects are partner led, but this is carefully managed to be cost-effective
  - each project is managed from the jurisdiction which best suits the client, and the client can receive a single account
  - flexible working and billing practices can be tailored to the client and the job
  - there is a high level of communication and understanding between firms. We have made long-term investments to help foster connections at all levels: we have extensive experience of working and sharing knowledge together; our working practices and approaches are aligned and cultures are appreciated.
-

The members of the “Best Friends” Insurance Group organise a seminar annually for the insurance industry. Past seminars have covered:

- June 2011: “Solvency II” and “The Test Achats case” (held in Amsterdam)
- May 2012: “Challenges and Opportunities for European Insurers” (held in London)
- May 2013: “Where next for the European Insurance Industry?” (held in Dublin)
- September 2014: “Alternative investment opportunities for insurers, de-risking and rechanging regulatory environment” (held in Frankfurt)
- November 2015: “European developments for insurers. Interesting features and trends: Solvency II and cross-border M&A” (held in Amsterdam)
- 2 March 2017: “What next for European insurers and reinsurers?” (held in London).

**“Supporters of the best friends point to three major advantages of that model over its one-stop-shop rival. Firstly, it respects and preserves prevailing legal cultures. Secondly, the model is superior in terms of quality control. Lastly, the best friends are coordinated by a non-exclusive network without an integrated conflict system.”**

TopLegal International

---

### **Our Insurance Practice**

A&L Goodbody has the largest and longest-established insurance law practice in Ireland. Our specialist insurance practice has advised on almost every significant insurance transaction or operation taking place in Ireland in the past twenty five years, and offers a broad range of services to the sector, spanning all aspects of insurance law and regulation, whether transactional, advisory or contentious.

We are a market leader in specialist areas of insurance law such as: establishment and entry to market (including use of Irish platforms for international projects); mergers, acquisitions and reorganisations of existing insurance businesses and companies; portfolio transfers and advice on all aspects of the regulatory environment affecting (re)insurers (including captives), intermediaries and special purpose reinsurers (including administrative sanctions); crisis management and enforcement work; and related areas such as data protection and insurance disputes (including tortious actions/defences).

Independent research carried out by international legal directories consistently places us in the top tier rankings for our insurance practice (and, indeed, across our practice areas). The changing regulatory environment has posed new challenges for the insurance sector. We continually evolve to meet our clients' needs, using our culture of partnership and collaboration.

Our insurance practice prides itself on being at the cutting edge of new developments in its sector, and working on the largest and most innovative projects. We are pioneers in areas such as domestic mergers between (re)insurance companies. We have also secured changes to the law to facilitate development of the insurance industry and have advised the Irish government on drafting financial services legislation; and are the Irish contributor to the European Commission's review of Article 7 of the Rome I Regulation. We have also advised industry bodies on (and drafted legislation to address) issues concerning liability for insurers in liquidation. In recent years we acted on the first insurance cross-border merger in Ireland, and have recently advised Chartis on an innovative proposal to use a scheme of arrangement to transfer insurance risk. This was a ground-breaking transaction, being the first time in Ireland that a scheme of arrangement has been used to transfer insurance business and the first time

---

that a transfer process has been used to transfer insurance business outside the European Economic Area. We also advised on the creation of the first Irish insurance European company or ‘Societas Europaea’ and what was easily the most complex portfolio and business transfer ever conducted in Ireland (from Aviva’s Irish life subsidiary to its UK life subsidiary).

We have advised on a significant amount of Solvency II-related issues, including group supervision, outsourcing, subordinated loan/debt arrangements, reinsurance (collateral) arrangements with non-EEA counterparties, capital contributions, eligible own funds, changes to conditions of authorisation and enforcement.

---

### **The Insurance team**

The insurance team is a dedicated cross-practice team and includes the following specialist practice partners:

- James Grennan, Head of Insurance Group (Corporate and Regulatory)
- Eithne FitzGerald (Corporate M&A)
- Eileen Roberts (Litigation)
- Laura Mulleady (Corporate and Regulatory).

### **Recent cases**

---

A&L Goodbody’s recent insurance work includes advising:

- **XL Group** on the re-domiciliation by Court-approved scheme of arrangement of its ultimate holding company from Ireland to Bermuda
- **Global Indemnity** on its Court-approved scheme of arrangement to re-domicile to the Cayman Islands
- **Aviva** in relation to the sale of its Irish health insurer, Aviva Health, to Irish Life
- **XL Group plc** on its USD 4.2 billion acquisition of Catlin Group

- 
- Leading health insurer, **VHI**, on raising private Solvency II-compliant debt
  - **XL Group plc** on the Solvency II-related aspects of the offering by its subsidiary, XLIT Ltd of USD 1 billion of Solvency II-compliant subordinated notes
  - **AIG** on the acquisition of Laya Healthcare
  - **Legal & General** on the sale of its Irish life assurance subsidiary to Canada Life
  - **CNP** on the unwind of a complex longevity risk and pension annuity payment arrangement with Coca Cola
- 
- **Motorola** on the Court-approved domestic law amalgamation of its Irish captive insurer and reinsurer (the first domestic law amalgamation under the Companies Act 2014). Golden Arches and Ace Group on Court-approved domestic law amalgamations (a process we pioneered)
  - **DuPont Group** on the portfolio transfer from its Irish captive non-life insurer (Newwater Insurance Limited) to AIG Europe Limited
  - **Cardinal Carlyle** on the acquisition of AA Ireland, a motor breakdown assistance provider and insurance intermediary
- 
- **Chartis/AIG Group** on the transfer by scheme of arrangement of the Bermuda branch business of Chartis Excess to another Chartis insurer, established in Bermuda, and on the transfer of Chartis Excess's remaining insurance and reinsurance business to an AIG UK insurer
  - **Aviva** on the transfer of the life assurance business of Aviva Life & Pensions Ireland Limited to Aviva Life & Pensions UK Limited

- 
- **The Hartford** in relation to the sale of its Irish life assurance subsidiary, Hartford Life Limited, to Columbia Insurance Company (a Berkshire Hathaway company)
  - **RSA Insurance Ireland** on its recapitalisation and re-organisation
  - **XL Group** on the conversion of its Irish reinsurer to an SE
  - **KPMG**, as liquidator, on the significant insurance aspects of the liquidation of IBRC (formerly Anglo Irish Bank), including the sale of its Irish insurance subsidiary
  - **HSBC Group** on the sale of its Irish non-life insurance and reinsurance companies
  - **Zurich Group** on the ongoing centralisation of its European general insurance business to Ireland, on significant related outsourcing projects and on a portfolio transfer of a Zurich group third-country insurer's Irish branch business to Zurich's Irish carrier
  - **Arch Reinsurance Europe** on defence of a central bank of Ireland regulatory enforcement action
  - **Quinn Group** on the management buy-out of Quinn Healthcare
  - **Guardian Financial Services** in relation to the acquisition of Ark Life Assurance Company Limited from Allied Irish Banks plc.

---

**JAMES GRENNAN**

Tel: +353 1 649 2318  
E-mail: [jgrennan@algoodbody.com](mailto:jgrennan@algoodbody.com)  
Joined firm: 1988  
Partner since: 1994

**EITHNE FITZGERALD**

Tel: +353 1 649 2311  
E-mail: [efitzgerald@algoodbody.com](mailto:efitzgerald@algoodbody.com)  
Joined firm: 1986  
Partner since: 1991

**EILEEN ROBERTS**

Tel: +353 1 649 2439  
E-mail: [eroberts@algoodbody.com](mailto:eroberts@algoodbody.com)  
Joined firm: 1991  
Partner since: 2000

**LAURA MULLEADY**

Tel: +353 1 649 2609  
E-mail: [lmulleady@algoodbody.com](mailto:lmulleady@algoodbody.com)  
Joined firm: 1998  
Partner since: 2013

---

**Our Insurance practice**

Over the years, the BonelliErede insurance team has developed in-depth expertise assisting clients in relation to a variety of insurance related transactions and matters.

In particular, BonelliErede advises clients in relation to corporate, M&A and securities matters involving insurers, intermediaries and financial services companies.

Further, BonelliErede provides legal assistance to insurers in relation to contractual and regulatory matters regarding insurance products and their distribution (in particular through bancassurance structures). Moreover, BonelliErede advises its insurance clients in their relationships with independent authorities and supervisors, namely, the Insurance regulator (IVASS) and the Italian antitrust authority (AGCM).

Finally, BonelliErede has also developed particular strength in the areas of insurance litigation, thanks to its particularly experienced litigation team, which includes four university professors, one of whom is a recognised leading Italian scholar in the field of tort and personal damages.

The BonelliErede insurance team regularly organises seminars for clients on insurance matters, attends national and international conferences and authors publications in this field.

---

**The Insurance team**

BE's Insurance team includes:

- Stefano Micheli – partner, Corporate/Insurance
- Giuseppe Rumi – partner, Regulatory/Compliance
- Massimiliano Danusso – partner, Banking & Finance
- Giulio Ponzanelli – partner, Litigation
- Vittorio Allavena – partner, Litigation and Corporate.

---

### Recent cases

BonelliErede's recent insurance work includes advising

### GENERAL CORPORATE & REGULATORY ADVICE

- **Generali** on the adoption, assessment, review and update of the company's management remuneration schemes so as to be consistent with national, EU and international regulations, principles and regulatory guidelines
- **Aon**, the leading global provider of risk management, insurance and reinsurance brokerage, on both ongoing regulatory matters regarding insurance intermediaries and M&A transactions
- **A major European insurer** in the acquisition of a 49% stake in an Italian insurance company from a primary Italian banking group, within the context of a reorganisation of a bancassurance partnership
- **A leading insurance group** on a project for the creation of a platform for managing drivers' behavioural data for statistical and anti-fraud purposes
- **A primary Italian insurance group** on the structuring of all insurance products distributed by the company and on structuring of products (technical reserve) on various corporate activities and regulatory issues
- **Poste Vita** on the structuring of all insurance products distributed by the company and advisory activity on structuring of products (technical reserve) on various corporate activities
- **A European steel manufacturer** on a product liability claim relating to the provision of components for exhaust systems

- 
- **An Italian insurance group** in setting up a joint venture for the subscription of freight transport insurance policies in the Cuban market
  - **Aviva**, one of the leading providers of life and pensions products to Europe, on regulatory issues
  - **ITAS - Istituto Trentino Alto Adige per Assicurazioni** on the bid for the organisation of the Italian non-life portfolios of Royal Sun Alliance Insurance Plc. and Sun Insurance Office Ltd.
  - **A Swiss insurance group** on the possibility to waive the provisions contained in the Italian Insurance Agents National Agreement as regards the relationship with individual agents
- 

#### LITIGATION

- **A major European insurer** on the risk assessment of a dispute brought by customers relating to 4 different types of Index Linked Policies
- **A primary Italian insurance group** on: a case of directors' liability regarding D&O Insurance resulting from a public takeover bid, a claim relating to a fire at a manufacturing plant, and on a claim regarding the insurance coverage of Enel S.p.A. following the 28.9.2003 blackout
- **If Skadeforsikring NUF** on litigation proceedings regarding restoration for the damages sustained as a consequence of an accident in Norway
- **Bipiemme** on interim proceedings relating to the vexatious clauses of some insurance policies
- **ITAS - Istituto Trentino Alto Adige per Assicurazioni** on interim proceedings relating to the vexatious clauses of some insurance policies.

---

**STEFANO MICHELI**

Tel: +39 02 77 11 31

E-mail: stefano.micheli@belex.com

Joined firm: 1998

Partner since: 2005

**GIUSEPPE RUMI**

Tel: +39 02 77 11 31

E-mail: giuseppe.rumi@belex.com

Joined firm: 2001

Partner since: 2007

**MASSIMILIANO DANUSSO**

Tel: +44 20 76536888

E-mail: massimiliano.danusso@belex.com

Joined firm: 2016

Partner since: 2016

**GIULIO PONZANELLI**

Tel: +39 02 77 11 31

E-mail: giulio.ponzanelli@belex.com

Joined firm: 1999

Partner since: 1999

**VITTORIO ALLAVENA**

Tel: +39 010 84 621

E-mail: vittorio.allavena@belex.com

Joined firm: 1991

Partner since: 2000

---

Bredin Prat is a pre-eminent independent law firm in France, with offices in Paris and Brussels. Founded in the 1960s, the firm is widely recognised for providing legal advice of the highest standards of expertise and sophistication in highly specialised practice areas, including corporate, tax, competition, financing, restructuring/bankruptcy, insurance, employment and litigation/arbitration.

#### **Our Insurance practice**

---

Bredin Prat has represented clients in connection with a variety of insurance company mergers and acquisitions, including acquisitions by share purchase agreement, mergers, and acquisitions of publicly traded insurers. We also have the required tax, regulatory and corporate capabilities, and have developed excellent relationships with regulators, financial intermediaries and financial experts.

Our clients include major French and international banks, insurers and reinsurers, insurance brokers and agents and investment banks. We have also advised regulatory agencies on regulatory issues affecting the insurance sector.

The lawyers which are part of the Insurance team are also Mergers & Acquisitions specialists with a particular expertise in highly regulated sectors such as insurance, banking and capital markets.

---

#### **The Insurance team**

The Insurance team is a dedicated cross-practice team headed by:

- Olivier Saba – partner, Capital Markets, Mergers & Acquisitions
- Mathieu Françon – counsel, Banking and Financial Regulatory.

---

### Recent cases

Bredin Prat's recent Insurance work includes advising:

- **A multinational insurance group**, on the acquisition of a European insurance company's activity in Morocco
- **A major European Insurance group**, on the issuance of Tier 1 and Tier 2 instruments under Solvency II
- **A French insurance company**, in two projects to acquire Alllife South Africa and Britam Kenya
- **Eurazeo**, on the acquisition of a 22% stake in Capzanine's capital, along with AXA France
- **BPCE** (i), on the renewal of its partnership agreement with CNP Assurances and (ii) on the sale of a 10.7% stake in Nexity to Crédit Agricole Assurances SA and Crédit Mutuel Arkea
- **A French multinational insurance firm**, on a syndicated loan
- **Aviva**, on a Tier 1 issue
- **Aegon**, on the sale of its 35% share in La Mondiale Participations
- **Cofidis Participations**, on its acquisition of Banco Banif Mais, the Portugal-based financial services company, from Banif SGPS SA, the Portugal-based commercial bank
- **Assurances du Crédit Mutuel**, in connection with the buyout tender offer for the shares held by minority shareholders in its listed real estate subsidiary Foncière Masséna, followed by a squeeze-out.

---

**OLIVIER SABA**

Tel: +33 1 44 35 35 30

E-mail: [oliviersaba@bredinprat.com](mailto:oliviersaba@bredinprat.com)

Joined firm: 2005

Partner since: 2008

**MATHIEU FRANÇON**

Tel: +33 1 44 35 27 66

E-mail: [mathieufancon@bredinprat.com](mailto:mathieufancon@bredinprat.com)

Joined firm: 2010

Counsel since: 2016

---

De Brauw Blackstone Westbroek divides its insurance practice into two practice areas; the “non-contentious” area, where clients are primarily insurance companies and other financial institutions, and the “contentious” area where clients also include large corporates.

### **Our Insurance practice**

#### *Non-contentious*

De Brauw Blackstone Westbroek acts for insurance companies in relation to their corporate, governance and M&A work, investment management and financial markets regulatory matters. We have a particularly strong expertise in transactions for the raising of regulatory capital for insurance groups and frequently advise on complex prudential supervisory rules, particularly following the implementation of Solvency II. Members of the Insurance practice are also frequently involved in consultations with respect to new legislation for the insurance industry and serve on expert groups advising legislative and supervisory authorities on implementation of European directives, such as Solvency II, and other directives which affect the insurance industry. In addition, we assist many insurance companies in corporate advice matters and national and international transactions.

#### *Contentious*

---

Our clients include **Akzo Nobel, Philips, ABN AMRO Bank** and many other Netherlands-based and foreign multinational companies. De Brauw’s core insurance practice for contentious matters is part of the broader litigation and arbitration practice, which also includes a strong Supreme Court litigation practice. This insurance practice consists of advising corporate clients on a broad range of contentious insurance matters, including D&O insurance, POSI (public offering of securities insurance), E&O/professional liability insurance, Bankers Blanket Bond and general and product liability insurance (GPL). Our team is regularly asked to review clients’ entire insurance portfolios and to advise on policy wording.

---

### The Insurance team

De Brauw Blackstone Westbroek's Insurance team includes:

- Dennis Horeman – partner, Litigation and Arbitration
- Mariken van Loopik - partner, M&A/Corporate
- Eelco Meerdink – partner, Litigation and Arbitration
- Anja Mutsaers – partner, M&A/Corporate
- Pierre Nijmens – partner, M&A/Corporate.

---

### Recent cases

De Brauw Blackstone Westbroek's recent non-contentious work includes advising:

- **Achmea** on corporate governance issues and on a large number of regulatory assignments, ranging from advising on governance and risk management requirements to the structuring of new products and services, and the implications of implementation of Solvency II
- **Akzo Nobel** on regulatory matters relating to its captive insurance company and insurance intermediary
- **A large Dutch insurance group** on the calculation of its technical provisions under Solvency II while applying the volatility adjustment
- **Royal Philips** on virtually all of its insurance law matters and disputes
- **SNS REAAL** on the divestment of its entire insurance and asset management division (REAAL, currently: Vivat) to Anbang Insurance

- 
- One of the **largest insurance groups** in the Netherlands on its solvency position both on an individual and consolidated basis; in particular, advice on using a specific loan contract as solvency margin and preparing the issuance of a tier 2 instrument
  - **Egeria** on the sale of the shares in AXENT Nabestaanden Zorg, a funeral expenses insurer, to ASR Nederland
  - The shareholders of a Dutch insurer on the structuring of the group and a cross-border merger
  - **Nationale Borg Beheer B.V.** (owned by Egeria Capital B.V. and HAL Investments B.V.) on the sale of the shares in N.V. Nationale Borg-Maatschappij, an independent provider of sureties and general insurance policies to AmTrust Financial Services, Inc.
  - **Vivat** and **SRLEV** on two bonds issues, one of which meets the requirements under Solvency II to count towards the eligible own funds.
-

---

**DENNIS HOREMAN**

Tel: +31 20 577 1747

E-mail: dennis.horeman@debrauw.com

Joined firm: 2008

Partner since: 2013

**MARIKEN VAN LOOPIK**

Tel: +31 20 577 1308

E-mail: mariken.vanloopik@debrauw.com

Joined firm: 2007

Partner since: 2016

**EELCO MEERDINK**

Tel: +31 20 577 1779

E-mail: eelco.meerdink@debrauw.com

Joined firm: 2000

Partner since: 2009

**ANJA MUTSAERS**

Tel + 31 20 577 1904

Email: anja.mutsaers@debrauw.com

Joined firm: 2000

Partner since: 2012

**PIERRE NIJNENS**

Tel: +12 12 259 4102

E-mail: pierre.nijnens@debrauw.com

Joined firm: 1979

Partner since: 1985

---

Hengeler Mueller is recognised as one of Europe's pre-eminent law firms. In recent years the firm has advised, among others, 22 of the DAX30 and 31 of the EuroSTOXX50 companies.

**Our Insurance practice**

Hengeler Mueller is one of the premier law firms in Germany and provides counsel to leading German and international industrial and commercial companies, insurers, banks and other financial service providers as well as private equity companies.

Hengeler Mueller is recognised as one of the leading firms in Germany in the insurance sector providing corporate and regulatory advice. Our services in the insurance sector include advising on:

- private and public M&A
- statutory mergers, spin-offs, inter-company agreements
- portfolio transfers or similar transactions
- specific mutual-related structural issues: demutualisations, mutual group structures
- governance issues, risk management, outsourcing of insurance functions, remuneration systems
- solvency and capitalisation issues, including capital raising, hybrid issues, other recapitalisation measures
- structuring of insurance investments or investment activities
- regulatory and corporate law issues of financial conglomerates

- 
- other regulatory matters, such as establishment of insurance companies or branch offices of foreign insurers
  - compliance
  - competition and antitrust issues.

Recently, we advised on a significant number of Solvency II-related issues, including provision of (ancillary) own funds, new remuneration systems and outsourcing.

---

### The Insurance team

Hengeler Mueller's Insurance team consists of members of the corporate and regulatory practices, as well as M&A and litigation practices.

- Daniel Wilm – partner, Corporate, Insurance Regulation
- Simon Patrick Link – partner, Corporate, M&A
- Thomas B. Paul - partner, Corporate, M&A
- Kai-Steffen Scholz – partner, Corporate, M&A
- Christian Schmies – partner, Investment Law, Insurance Regulation
- Sven H. Schneider – partner, Corporate, Banking, Capital Markets
- Edgar Wallach – partner, Investment Law, Asset Management.
- Jens Wenzel – partner, Corporate, M&A.

---

### Recent cases

Hengeler Mueller's recent Insurance work includes advising:

- **Allianz/VW** on establishment of primary insurance joint venture between Allianz and Volkswagen financial services

- 
- **AXA Germany** on a statutory merger of DBV Deutsche Beamtenversicherung Lebensversicherung AG on to AXA Lebensversicherung AG
  - **Continental Group** on the acquisition of Mannheimer insurance group from Austrian UNIQA group and post acquisition integration
  - **Direct Line Group** on the sale of its German and Italian insurance activities to Spanish Mapfre Group
  - **Generali Germany** on financing of real estate portfolio
- 
- **Protektor** on spin-off of run-off portfolio for sale
  - **Siemens** on spin-off of pension liabilities, including pension liabilities covered through pension fund
  - **Sjovà Insurance**, Iceland, in state as testing procedure in connection with restructuring
  - **Swiss Life** on the takeover of AWD, one of the largest German distribution companies
  - **Talanx** on a strategic cooperation with Meiyi Yasuda Life and the creation of a tier 1 hybrid capital instrument
- 
- **Talanx** on initial public offering and stock exchange listing of its shares
  - **Wüstenrot & Württembergische** on capital/solvency requirements of a mixed financial holding group.

---

**DANIEL WILM**

Tel: +49 211 8304-128  
E-mail: daniel.wilm@hengeler.com  
Joined firm: 1990  
Partner since: 1995

**SIMON PATRICK LINK**

Tel: +49 89 383 388-412  
E-mail: simon.link@hengeler.com  
Joined firm: 2006  
Partner since: 2013

**THOMAS B. PAUL**

Tel: +49 211 8304-406  
E-mail: thomas.b.paul@hengeler.com  
Joined firm: 2008  
Partner since: 2016

**KAI-STEFFEN SCHOLZ**

Tel: +49 30 20374-118  
E-mail: kai-steffen.scholz@hengeler.com  
Joined firm: 1999  
Partner since: 2006

**CHRISTIAN SCHMIES**

Tel: +49 69 17095-975  
E-mail: christian.schmies@hengeler.com  
Joined firm: 2007  
Partner since: 2013

**SVEN H. SCHNEIDER**

Tel: +49 69 17095-143  
E-mail: sven.schneider@hengeler.com  
Joined firm: 2005  
Partner since: 2011

**EDGAR WALLACH**

Tel: +49 69 17095-109  
E-mail: edgar.wallach@hengeler.com  
Joined firm: 1991  
Partner since: 1996

**JENS WENZEL**

Tel: +49 30 20374 570  
E-mail: jens.wenzel@hengeler.com  
Joined firm: 2007  
Partner since: 2014

---

We are a leading international law firm recognised throughout the business community for our ability to help our clients realise and develop commercial opportunities. We have a diverse and extensive international practice advising on the full range of commercial, financing and other matters. We have extensive experience of dealing with multinational and international clients in all business sectors.

**Our Insurance practice**

---

We have extensive experience in providing advice in the insurance and related financial services sectors. Our team has managed many of the leading transactions undertaken in the insurance sector in recent years. As a result, we have good relationships with the Prudential Regulation Authority and Financial Conduct Authority and with sector specialists at the leading firms of accountants, actuaries and investment banks. Our work involves us in many of the largest and most innovative matters in the Insurance sector.

We are recognised as top law firm in the field of insurance in London and the UK (*Chambers UK, 2017 and The UK Legal 500, 2016*).

**The Insurance team**

- 
- Oliver Wareham – partner, Corporate; Financial Regulation
  - Mark Bennett – partner, Corporate; Financial Regulation
  - Jonathan Marks – partner, Corporate; Financial Regulation
  - Craig Cleaver – partner, Corporate; Financial Regulation
  - Robert Chaplin – partner, Corporate; Financial Regulation
  - Jan Putnis – partner, Corporate; Financial Regulation
  - Efstathios Michael – partner, Dispute Resolution.

---

### Recent cases

- **Aviva** on its disposals of stakes in listed Dutch insurer Delta Lloyd N.V.
- **Aegon** on a second innovative longevity transaction to reduce its risk from future improvements in longevity in the Netherlands
- **Allianz** on 10 year bancassurance distribution agreements with HSBC in Asia and Turkey
- **Brit** on its recommended takeover offer by FFHL Group
- **Catlin** on its recommended acquisition by XL Group
- **Direct Line** on its sale to Spanish insurance company Mapfre of the Group's International division, which comprised its Italian and German operations
- **Delta Lloyd Levensverzekering** on its EUR 12 billion longevity swap with Reinsurance Group of America
- **Equitas/Resolute** in its successful proceedings in the High Court regarding its pursuit of multiple, substantial, and complex reinsurance claims against its insurer, R&Q Reinsurance
- **Esure** on its IPO and on the demerger of GoCompare.com
- **ITAS Mutua** on the acquisition of the Italian branches of RSA
- **Legal & General** on the restructuring of assets for Solvency II matching adjustment purposes, involving the transformation of Legal & General Pensions Limited's portfolio of commercial real estate assets and its portfolio of foreign currency denominated securities and associated derivatives

- 
- **Legal & General** on various infrastructure investments including the acquisition and leaseback of a portfolio of public houses with Marston's Estates Limited, the acquisition and forward funding of Wales Broadcasting House and the regeneration of Central Square, Cardiff
  - **Old Mutual** on the sale of its Nordic business to Skandia Liv for SEK 22.5 billion (GBP 2.1 billion) in cash
  - **Royal Philips NV** on the GBP 2.4 billion de-risking of the Philips UK Pension Fund
  - **RSA** on its disposal of GBP 834 million of UK legacy liabilities to the Enstar Group. The transaction takes the form of a reinsurance arrangement to be followed by a subsequent legal transfer of the business
  - **Standard Life** on the English law aspects of the disposal of its Canadian business, the related Class 1 shareholder approval and on its return of capital (circa GBP 1.75 billion) to shareholders by way of a B/C share scheme following completion of the transaction.
-

---

**OLIVER WAREHAM**

Tel: +44 (0)20 7090 3041  
E-mail: oliver.wareham@slaughterandmay.com  
Joined firm: 1981  
Partner since: 1990

**MARK BENNETT**

Tel: +44 (0)20 7090 3037  
E-mail: mark.bennett@slaughterandmay.com  
Joined firm: 1982  
Partner since: 1992

**JONATHAN MARKS**

Tel: +44 (0)20 7090 3056  
E-mail: jonathan.marks@slaughterandmay.com  
Joined firm: 1987  
Partner since: 1997

---

**CRAIG CLEAVER**

Tel: +44 (0)20 7090 3013  
E-mail: craig.cleaver@slaughterandmay.com  
Joined firm: 1990  
Partner since: 2000

**ROBERT CHAPLIN**

Tel: +44 (0)20 7090 3202  
E-mail: robert.chaplin@slaughterandmay.com  
Joined firm: 1997  
Partner since: 2006

---

**JAN PUTNIS**

Tel: +44 (0)20 7090 3211  
E-mail: jan.putnis@slaughterandmay.com  
Joined firm: 1994  
Partner since: 2003

**EFSTATHIOS MICHAEL**

Tel: +44 (0)20 7090 4313  
E-mail: efstathios.michael@slaughterandmay.com  
Joined firm: 1993  
Partner since: 2002

---

### **Our Insurance practice**

Uría Menéndez's Insurance practice is integrated into our commercial practice, the cornerstone in the tradition and development of the firm, and comprises a group of experts who advise on private insurance and reinsurance. The Insurance practice is centred in our Madrid office, with members of the team also in Barcelona, Bilbao, Valencia, London, Lisbon and our Latin American offices of Bogotá and Santiago de Chile.

The Insurance practice advises not only on commercial aspects, but also regulatory and administrative, tax, labour, competition, litigation proceedings, data protection, etc. Uría Menéndez advises on almost the entire spectrum of insurance and reinsurance law in the jurisdictions of Spain, Portugal and Latin America. We are the market leader in bank assurance joint ventures and transactional work for insurance and reinsurance companies, The Insurance practice is also particularly strong in transport insurance, big insurance litigation and in advising on highly sophisticated insurance products.

### **The Insurance team**

Uría Menéndez's Insurance team includes seven partners, headed by

- José María Segovia – partner, Mergers and Acquisitions and Insurance
- Guillermo San Pedro – partner, Mergers and Acquisitions, Insurance and Reinsurance
- Jesús López Tello – partner, Tax, Insurance and Reinsurance
- Álvaro López de Argumedo – partner, Litigation and Insurance
- Tomás Fernández-Quirós – partner, Transport, Insurance and Reinsurance
- Pedro Ferreira Malaquías – partner, Mergers and Acquisitions, Insurance and Reinsurance (Portugal).

---

### Recent cases

Uría Menéndez's recent Insurance work includes advising:

- **Mutua Madrileña** on the acquisition of 40% of the life and non-life businesses of BCI Seguros in Chile
- **Mediterráneo Vida (Banco Sabadell Group)** (reinsured) on a VIF monetisation reinsurance scheme with Scor (reinsurer) comprising part of Mediterráneo Vida's life-risk portfolio. Slaughter and May and A&L Goodbody also advised **Mediterráneo Vida** on the deal
- **CaixaBank** on the restructuring of its bancassurance joint venture with **Mutua Madrileña** as a consequence of the merger between **CaixaBank** and **Banca Cívica**, including the sale of various companies to SegurCaixa Adeslas
- **Arag SE** on the cross-border acquisition of direct business portfolios of Depsa, S.A. de Seguros y Reaseguros (**Catalana Occidente Group**)
- **Bankia** on the reorganisation of its strategic bancassurance alliance with **Mapfre** for life and non-life businesses, including the sale to **Mapfre** of 50% of Aseguradora Valenciana (Aseval), 50% of Laietana Vida and 100% of Laietana Seguros Generales
- **Santander Seguros** on a joint venture for motor insurance
- **VidaCaixa** on the acquisition of the life insurance and pension plans business of Barclays in Spain
- **Generali** on various claims as a consequence of important transport and maritime accidents.

---

**JOSÉ MARÍA SEGOVIA**

Tel: +34 91 586 07 41  
E-mail: jose-maria.segovia@uria.com  
Joined firm: 1980  
Partner since: 1988

**FERNANDO PÉREZ DE LA SOTA**

Tel: +34 91 586 06 33  
E-mail: fernando.perezdelasota@uria.com  
Joined firm: 1986  
Partner since: 1995

**GUILLERMO SAN PEDRO**

Tel: +34 91 586 07 37  
E-mail: guillermo.sanpedro@uria.com  
Joined firm: 1997  
Partner since: 2008

**JESÚS LÓPEZ TELLO**

Tel: +34 91 586 03 85  
E-mail: jesus.lopeztello@uria.com  
Joined firm: 1995  
Partner since: 1995

**ÁLVARO LÓPEZ DE ARGUMEDO**

Tel: +34 91 586 03 95  
E-mail: alvaro.argumedo@uria.com  
Joined firm: 1992  
Partner since: 2003

**TOMÁS FERNÁNDEZ-QUIRÓS**

Tel: + 34 91 586 07 62  
E-mail: tomas.fernandez-quiros@uria.com  
Joined firm: 2000  
Partner since: 2002

**PEDRO FERREIRA MALAQUÍAS**

Tel: +35 121 030 86 52  
E-mail: ferreira.malaquias@uria.com  
Joined firm: 2004  
Partner since: 2004



## OFFICES

---

### A&L GOODBODY

[www.algoodbody.com](http://www.algoodbody.com)

Dublin, Belfast, London, New York, San Francisco, Palo Alto

### BONELLIEREDE

[www.belex.com](http://www.belex.com)

Milan, Genoa, Rome, Brussels, London

### BREDIN PRAT

[www.bredinprat.com](http://www.bredinprat.com)

Paris, Brussels

### DE BRAUW BLACKSTONE WESTBROEK

[www.debrauw.com](http://www.debrauw.com)

Amsterdam, Brussels, London, New York, Shanghai, Singapore

### HENGELER MUELLER

[www.hengeler.com](http://www.hengeler.com)

Berlin, Düsseldorf, Frankfurt, Munich, Brussels, London

### SLAUGHTER AND MAY

[www.slaughterandmay.com](http://www.slaughterandmay.com)

London, Brussels, Hong Kong, Beijing

### URÍA MENÉNDEZ

[www.uria.com](http://www.uria.com)

Barcelona, Bilbao, Lisbon, Madrid, Porto, Valencia, Brussels, London, New York, Bogotá, Lima, Mexico City, Santiago, São Paulo, Beijing

---