



SLAUGHTER AND MAY

Insurance

They're incredibly strong on knowledge of the law, regulations and the market, and when it comes to bespoke insurance transactions they're second to none in terms of attention to detail

Chambers UK, 2019

## Contents

- 3 Our insurance practice
- 4 Our credentials
- 5 Our global reach
- 6 What we do
- 8 Our experience
- 14 Key contacts

# Our insurance practice /

We are at the forefront in providing advice in the insurance and related financial services sectors and our team has handled many of the major transactions undertaken in the insurance sector in recent years. As a result we have good relationships with the PRA and FCA and with sector specialists at the leading firms of accountants, actuaries and investment banks.

Our insurance team comprises partners with considerable specialist knowledge and experience in relation to the insurance sector. However - as the boundaries between segments of the insurance and wider financial services market continue to diminish - it is increasingly important for advisers to be familiar with developments across that market. Our insurance team therefore includes partners from across the firm, providing a multi-disciplinary team of practitioners with a formidable blend of legal and regulatory expertise.

We believe that this combination of expertise makes us the leading UK law firm for insurance work.

**They are always willing to deal with problems speedily and they provide high-quality advice and high-quality partner input. They are our go-to firm for complex problems.**

Chambers UK 2020

Our work involves us in many of the largest and most innovative matters in this sector including:

- private and public M&A, joint ventures and closed fund deals
- demutualisations, flotations, restructurings and other Part VII transfers
- bulk and other annuity transactions and the pensions buy out and buy in market
- risk transfer, including reinsurance, longevity swaps and other risk transfer techniques
- the implications of Solvency II for regulatory capital, group structures, governance arrangements and other strategic matters
- the establishment and regulation of insurance and reinsurance companies
- the structuring of insurance and reinsurance operations
- the management of long-term insurance funds
- solvency, capital resources and other regulatory requirements
- capital raising and securitisations
- product structuring and design
- distribution and outsourcing transactions
- asset and liability management
- insurance dispute resolution.

# Our credentials /

- Top law firm in the field of insurance (jointly) in London and the UK  
(*Chambers UK, 2020 and The UK Legal 500, 2020*)
- First for FTSE 100 and FTSE 250 clients  
(*Corporate Advisers Rankings Guide, August 2019*)
- Legal Adviser of the Year for our work advising Resolution on the acquisition of the AXA UK Life Business and Global Infrastructure Partners in relation to the acquisition of London Gatwick Airport  
(*The Financial Times and Mergermarket Group European M&A Awards, 2010*)
- Winner of the Financial Services & Insurance Team of the Year - for our work on the Standard Life demutualisation and flotation  
(*Legal Business Awards, 2007*)
- Stand-out finance/pensions deal of the year for our work advising Uniq on its pension deficit for equity swap  
(*Legal 500 UK 2020*)

“  
**Pragmatic, responsive, and with strong technical ability at all levels.**

Legal 500 UK 2020

”



# Our global reach /

We provide cross-jurisdictional legal advice that genuinely reflects what 'global' means for our clients. We develop extensive and meaningful relationships with market leading firms from around the world, working with them as a single united team

**A team of amazing quality. Its 'best friends' network is much the same as being one firm all over the world.**

Chambers Global, 2010

Our approach means that:

- we are not constrained by formal alliances or having to cross-sell fixed networks, allowing us to work with the best advisers in each jurisdiction on any project
- clients work with a single united team, with one leader. We will introduce clients to our contacts or work with their preferred adviser
- each project is managed from the jurisdiction that best suits the client and we can provide the client with a single account
- projects are partner led, but remain carefully managed to be cost-effective



Picture by Jerry Goulet,  
Technology, Slaughter and May

# What we do /

We offer a truly comprehensive service to our insurance sector clients. Our expertise and experience across the board is unsurpassed, including acting on financing, mergers and acquisitions, dispute resolution, risk transfer and regulatory matters.

## Debt capital markets

We have a strong financing practice which regularly advises insurance clients on their debt capital markets programmes. In recent years we have been at the forefront of developing instruments to satisfy Solvency II requirements, including advising on the first UK public issuance of Restricted Tier 1 capital. We have extensive experience of negotiations with the PRA in this area

## Demutualisations and restructurings

We have an unparalleled track record of advising on major insurance company demutualisations, including most recently the demutualisation and flotation of Standard Life. We also have experience of advising on smaller transactions utilising demutualisation techniques and on the restructurings of life funds

## Dispute resolution

We act across a broad range of high-profile insurance and reinsurance disputes - often with an international element - including coverage disputes, policy interpretation issues, reinsurer insolvency, brokers' liability and claims litigation. Our expertise is in substantial, complex matters - 'bet the company' litigation - where we have been involved in many of the most technically challenging and interesting disputes to arise out of historic business. Unusually among contentious insurance practices, we represent insureds, insurers and brokers

## Distribution, outsourcing and other commercial arrangements

We advise our insurance clients on a broad range of commercial arrangements, both in the context of wider transactions and on a stand alone basis. This includes strategic partnerships, distribution arrangements and outsourcing transactions. We are able to combine the specialist knowledge of a number of different groups within the firm in our work in this area

## Equity capital markets

As a market leader in the field of equity capital markets we are ideally placed to help our insurance sector clients on a range of capital issuances. We have been involved in most of the major insurance sector flotations in the past few years. We also regularly act on rights issues, placings and other issues. We also have a strong track record of advising on equity capital markets transactions on the Hong Kong stock exchange

## Insurance business transfer schemes

Insurance business transfer schemes are a key technique for internal restructurings, demutualisations and risk transfers as well as on the sale of a business or portfolio of business. We regularly advise on transfer schemes in all of these contexts. We are particularly well placed to advise on complex transactions involving multiple transferors and transferees. We have recently advised a number of clients on insurance business transfer schemes in connection with their Brexit structuring plans

## Investigations and enquiries

Sector enquiries have become increasingly common in recent years. Our competition, regulatory and insurance sector specialists are able to provide expert advice to insurance sector clients on UK and European competition enquiries and FCA investigations

## Lloyd's of London

Lloyd's is a unique market and transactions involving Lloyd's vehicles require specialist knowledge and expertise. We have been active in advising on M&A transactions in the Lloyd's sector for many years

## **Mergers & acquisitions**

M&A is a key part of our practice across the board. In our advice on M&A transactions in the insurance sector we combine our experience and expertise in the M&A market (public and private) with our specialist knowledge of the sector, including the regulatory issues which apply. Our M&A experience is extremely varied in terms of lines of business, geography and transaction structure

## **Pensions solutions**

Our work in the pensions solutions markets combines the expertise of our insurance, financing and pensions practices. We have been at the forefront of the development of innovative transaction structures designed to transfer pension risk. Our work in this area has also drawn on our long established experience of advising on traditional solutions such as buy-in arrangements. We have advised pension schemes, insurers, reinsurers and capital markets counterparties in relation to these types of transaction

## **Principal capital investments**

We advise insurance sector clients on a range of principal capital investment matters. Recently, a low interest rate environment and the relative scarcity of funds in the banking sector have led to both challenges and opportunities for insurers making investments. We have been involved in particular in advising on investments in the real estate sector and the provision of financing for infrastructure projects

## **Regulatory advice**

An important part of our practice is the knowledge and experience which practitioners within our insurance group have of the statutory and regulatory environment in which our clients operate and the understanding that we have of developing regulatory policies and practices. We are well known to, and have a good relationship with, senior PRA and FCA management and staff. A number of our practitioners have spent time on secondment to regulatory and governmental bodies. We advise our clients on the full range of regulatory issues including: the implications of Brexit and associated restructuring plans; Solvency II; other existing and forthcoming European legislation; group capital requirements; management of with-profits funds; and classification of insurance and reinsurance

## **Risk transfer and reinsurance**

We have acted on some of the largest risk transfer and reinsurance transactions in the life insurance market in recent years. Our experience includes advising on a range of reinsurance structures including net reinsurance and deposit back structures, transformer deals and longevity swaps. We acted on one of the first longevity swaps to be completed in the UK market. We also have extensive experience of interim reinsurance arrangements put in place as part of a Part VII transfer scheme

# Our experience /

## Debt capital markets

- **Just Group** on its debut issuance of Tier 2 capital, comprising £125 million 8.125% notes due 2029
- **Pension Insurance Corporation** on its issuance of GBP 450,000,000 7.375 per cent. Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes
- **Aviva** on its issue of €750 million 1.875 per cent Fixed Rate Dated Senior Notes
- **RSA Insurance Group** on its issue of Floating Rate Perpetual Restricted Tier 1 Contingent Convertible Notes - the first public Solvency II compliant Restricted Tier 1 issuance by a UK insurer
- **Direct Line** on its issue of £350,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes
- **Pension Insurance Corporation** on its issue of £250 million Subordinated Notes
- **esure** on its issuance of up to £125 million of subordinated notes in connection with its acquisition of the remaining 50% of Gocompare.com Holdings not already held by it
- **Aviva and Aviva Annuity UK** on an invitation to tender under which Aviva Annuity UK accepted for purchase approximately £130 million in aggregate nominal amount of mortgage backed notes issued by a number of funding vehicles
- **Prudential** on the financing arrangements for its proposed combination with AIA, which were to include an issue of US\$2 billion tier one notes

## Demutualisations and restructuring work

- **Prudential** on the demerger of its UK & Europe business (M&G Prudential) from Prudential plc, resulting in two separately-listed companies
- each of the **Department of Health and Social Care** (“DHSC”) and the **Welsh Government** on (i) the creation of State-backed indemnity schemes covering future medical negligence liabilities incurred by NHS general practitioners

in England and Wales; and (ii) commercial discussions with the three principal UK medical defence organisations and preparing transaction documentation for the assumption from them of existing liabilities

- a **number of insurance groups** on Brexit-related restructuring plans
- on the demutualisations and flotations of **Standard Life, Old Mutual, Norwich Union, Colonial Mutual** and **Irish Life**
- on demutualisation transactions involving the acquisition of Scottish Mutual and Scottish Provident by **Abbey** and the acquisition of Scottish Amicable by **AEGON**
- **Abbey** on the restructuring and stabilisation of the with-profit funds of Scottish Mutual and Scottish Provident
- **Standard Life** on the extensive restructuring work required in connection with its demutualisation and flotation
- significant life fund restructurings for **Resolution plc, Legal & General, RSA, United Assurance** and **Britannic**

## Dispute resolution

- **Standard Life Aberdeen (SLA)** in a contractual dispute with Lloyds Banking Group relating to investment management agreements in respect of £100 billion of assets managed by members of the SLA group for Lloyds and customers of its insurance businesses
- **Marsh** in relation to a rare and high-value cross-border claim under an insurance policy covering a satellite against loss in the period before its launch
- a **listed savings and investment company** in relation to the recovery from insurers of the very significant costs and liabilities arising from an investigation by the Financial Conduct Authority
- **Equitas/Resolute** in its successful proceedings in the High Court regarding its pursuit of multiple, substantial, and complex reinsurance claims against its reinsurer, R&Q Reinsurance. In a ground-breaking judgment, the Court



determined that Equitas could prove its claims at a retrocessional level with the assistance of an actuarial model, providing important clarification for the reinsurance sector in relation to claims which had ground to a halt for over a decade due to disputes and market uncertainty

- **Willis** in relation to consolidated claims with a combined value in excess of US\$500 million brought by American Reliable Insurance Company and CNA; these were two of the highest value cases to emerge from the PA LMX spiral issues of the 1990s
- a **number of listed UK insurers** in relation to various regulatory investigations and enforcement actions, including an investigation and enforcement action brought by the FSA in respect of alleged failings in our client's systems and controls relating to the detection of financial crime

## Distribution

- **FWD Group** on a bancassurance arrangement with Siam Commercial Bank (SCB) for the distribution of FWD's life insurance products to SCB's customers in Thailand. The arrangement was entered into in connection with FWD's acquisition from SCB of SCB Life Assurance
- **Prudential** on the renewal of its regional bancassurance arrangement with United Overseas Bank (UOB) for the distribution of Prudential's life insurance products to UOB's consumer banking customer base in Singapore, Indonesia, Malaysia, Thailand and Vietnam
- a **leading personal lines carrier** on the review of over one hundred of its TOBAs and other distribution agreements and related arrangements
- **Standard Life Aberdeen** in relation to its long term strategic arrangements with Phoenix Group for distribution and client proposition development across multiple business segments

- **Aviva** in relation to the multiple harmonised long-term distribution arrangements between its UK Digital business and its various business units
- **FWD Life Insurance** on its bancassurance collaboration with TMB Bank in Thailand for an initial term of 15 years
- **Allianz SE** on 10-year bancassurance distribution agreements with HSBC for life insurance in Asia and life insurance and pensions products in Turkey and other countries in Continental Europe as may be agreed
- **Aviva** in connection with the termination of its long-standing bancassurance joint ventures with RBS, and entry into a new distribution arrangement with the same party in respect of protection and pensions products
- **Legal & General** on distribution agreements with Nationwide to sell its products via the internet and through its branch network as part of Legal & General's acquisition of Nationwide Life and Nationwide Unit Trust Managers
- **Prudential** on various distribution arrangements, including its multi-tie agreements with Barclays, Millfield and NAB

## Equity capital markets

- **Prudential plc** on the demerger of its UK & Europe business (M&G Prudential) from Prudential plc, resulting in two separately-listed companies
- **esure and Gocompare.com** on the demerger of Gocompare.com and listing on the main market of the London Stock Exchange
- **China Re** on the US\$2 billion (approx.) global offering and the listing on the Main Board of the Hong Kong Stock Exchange of its H shares, one of the largest IPOs in Hong Kong in 2015
- **Standard Life** on its return of around £1.75 billion to shareholders by way of a B/C share scheme. The return of value followed on from the completion of the sale of its Canadian companies to a subsidiary of Manulife Financial Corporation for £2.2 billion

- **Brit plc** on its initial public offering of its ordinary shares
- **RSA** on its fully underwritten rights issue to raise approximately £773 million
- **esure** on its initial public offering of its ordinary shares
- **Direct Line** on its initial public offering and separation from RBS Group
- **Aviva** on its placing of a 15% stake in Delta Lloyd for gross cash proceeds of £381 million, further disposal of a 21% stake for approximately £320 million and disposal of its remaining stake of 19.4% for approximately £353 million

### Insurance business transfer schemes

- **Zurich Insurance** on the proposed transfer of its pre-2007 UK legacy employers' liability portfolio to Catalina
- **Legal & General** on the sale to Swiss Re by means of insurance business transfer scheme of its Mature Savings business
- a number of UK insurers, including **Prudential**, **Aviva** and **Standard Life**, on transfers of business to non-UK EEA entities as part of their Brexit structuring plans
- **ITAS Mutua** on the transfer to it under Part VII of FSMA of the business of the Italian branches of RSA
- **ReAssure**, part of the Swiss Re group, on the acquisition of the UK pensions business of HSBC Life (UK), including the associated insurance business transfer
- **Marine and General Mutual Life Assurance Society** on the transfer of its entire business to Scottish Friendly Assurance Society Limited by way of an insurance business transfer scheme under Part VII of FSMA
- **RSA Insurance Group** on the consolidation of certain of its UK general insurance businesses into three operating companies by means of a series of five insurance business transfer schemes under Part VII of FSMA

- **Friends Provident** on the transfer by way of Part VII scheme of blocks of business between various Friends Life and AXA group companies pursuant to the acquisition by Resolution/Friends Provident of the bulk of AXA's UK life business
- **Phoenix Group** on the transfer of the whole of the business of Phoenix and London Assurance to Phoenix Life, which follows on from our work in earlier years relating to the consolidation of funds into Phoenix Life
- **Legal & General** on the transfer by Nationwide Life to Legal & General Assurance Society of approximately 350,000 long-term insurance policies

### Investigations and enquiries

- an **insurance client** on the implications of the FCA's proposed past business review and redress programme in respect of its thematic review of the sale of enhanced annuities
- **esure** in relation to the OFT call for evidence on the UK private motor insurance sector
- the **ABI** and a number of **client insurers** on the potential impact of the ECJ's ruling in the Test Achats case
- a **major broking client** in relation to the European Commission competition sector inquiry into business insurance
- a **major broking client** on an investigation by the European Commission into the response of the aviation industry following 9/11

### Lloyd's of London

- **Haverford** (Bermuda) on its abortive partial cash offer for 25% of the issued share capital of Omega Insurance, a London listed Bermuda domiciled insurance company
- **RenaissanceRe Holdings**, a global provider of reinsurance and insurance, on the potential acquisition of Spectrum Partners, whose principal operating subsidiary is Spectrum Syndicate Management, a Lloyd's managing agent

- **Flagstone Re** on its acquisition of Marlborough Underwriting Agency Limited, the managing agent for Lloyd's Syndicate 1861 (a Lloyd's syndicate underwriting a specialist portfolio of short tail insurance and reinsurance), from the Berkshire Hathaway Group
- **Talanx** in relation to the sale of Gerling's Lloyd's of London business
- **Cox Insurance** on its acquisition by a consortium led by Neil Utley, the largest public to private of a Lloyd's underwriter
- on various acquisitions of syndicate capacity including pioneering the first share alternative for capacity and compulsory minority buyout

### M&A - private

- the **management sellers** on the sale by Carlson Capital and management of the Barbican Insurance Group to Arch Reinsurance
- **FWD Group** on its acquisition of SCB Life Assurance from Sian Commercial Bank (Thailand) for approx. US\$3 billion
- **Athora** on the proposed acquisition of VIVAT N.V's life and asset management business from Anbang
- **Allianz** on its acquisition of Legal & General Insurance, the general insurance business of Legal & General Group
- **Convex**, a specialty property and casualty insurance start-up founded by Stephen Catlin and Paul Brand, on a \$1.8 billion equity investment by funds led by private equity firm Onex
- **Zurich Insurance plc** on the transfer of its pre-2007 UK legacy employers' liability portfolio to Catalina
- **Quartz group** on the minority investment into the group by private equity house Inflexion Private Equity Partners. Quartz is an insurance group which specialises in the underwriting and distribution of non-standard insurance products
- **Right Choice Insurance Brokers (RCIB)** on the sale of a minority stake in RCIB to Lloyds Development Capital, as well as the related leveraged financing and security package
- **Standard Life Aberdeen** on the sale of its capital-intensive insurance business to Phoenix Group for a total consideration of £3.24 billion
- **Legal & General** on the sale of its Mature Savings business to the ReAssure division of Swiss Re for £650 million, involving assets under administration of approximately £30 billion
- **Swiss Re** on the sale of a minority stake in ReAssure and related joint venture arrangements
- **RSA Insurance Group** on its disposal of £834 million of UK legacy liabilities to the Enstar Group
- **Prudential** on the sale of its life insurance business in Korea
- **Direct Line Group** on the sale of its international division to Spanish insurance company Mapfre
- **ReAssure Limited** on the purchase the of UK pensions business of HSBC Life (UK)
- **MGM Advantage** on the sale of its new business franchise to TDR Capital LLP

### M&A - public

- **Marsh & McLennan** on the approx. £4.3 billion recommended cash acquisition for the entire issued and to be issued share capital of Jardine Lloyd Thompson, one of the world's leading providers of insurance, reinsurance and employee benefits related advice and brokerage
- **esure** in connection with the £1.2 billion takeover offer made by Blue (BC) Bidco Limited, a wholly-owned subsidiary of funds advised by Bain Capital Private Equity, LP and its affiliates
- **Standard Life** on its recommended all-share merger with Aberdeen Asset Management
- **Brit plc** on its recommended takeover offer by FFHL Group Ltd
- **Catlin Group** in relation to the recommended cash and share acquisition of Catlin by XL Group

- **Prudential** on its proposed acquisition from AIG of AIA, a leading life insurance organisation in Asia Pacific
- **Resolution Limited** on its recommended acquisition of Friends Provident

## Outsourcing

- **Marsh**, a leading global insurance broker, in connection with its current BPO arrangements with an international supplier
- **Aviva** on a Master Services Agreement for the provision by WNS of BPO services to Aviva's business units located in the UK, Canada and Ireland
- **Marsh** on its operations outsourcing agreement with Capita
- **Aviva** on the outsourcing by its UK life business, Aviva Life, of the administration of almost three million of its life and pension policies to Swiss Re
- **AXA Investment Managers** on the outsourcing of its middle and back office functions to State Street
- **Cox Insurance** on its ten-year outsourcing agreement for the management of IT services by CGI and on its BPO offshoring arrangements with WNS Global Services
- **Prudential** on a number of outsourcing arrangements including its business process operations agreement with ICICI OneSource
- **Royal Philips** on the de-risking of the Philips UK Pension Fund by way of a circa £2.4 billion transaction with Pension Insurance Corporation PLC (PIC) involving a bulk annuity policy
- **Imperial Chemical Industries Limited and Akzo Nobel N.V.** on the de-risking of the ICI Pension Fund by way of a circa £3.6 billion transaction involving bulk annuity buy-in policies with Legal & General Assurance and Prudential Retirement Income
- **Aviva** on the de-risking of the Aviva Staff Pension Scheme by way of an innovative circa £5 billion longevity swap transaction involving insurance and reinsurance arrangements
- **AEGON** Levensverzekering N.V. as one of the syndicate of reinsurers hedging the exposure of Deutsche Bank AG under its longevity swap with the Trustees of the Rolls-Royce Pension Fund
- **Unilever** as part of its project with Aegon Global Pensions to create a new and innovative pension funding vehicle under which a unit linked life insurance policy has been established in order to fund centrally certain overseas unfunded retirement benefit obligations
- **GlaxoSmithKline** on a bulk annuity buy-in agreement between the trustees of two of its pension funds and the Prudential
- **RSA** on a transaction with Goldman Sachs and Rothesay Life involving the insurance of pension liabilities of RSA's two main defined benefit pension schemes

## Pensions solutions

- **Walmart** in relation to the buy-in and subsequent buy-out of the Asda Group Pension Scheme with Rothesay Life
- **PA Pension Trustees** on the derisking of the PA Pension Scheme by way of a circa £850 million buy-in transaction with Pension Insurance Corporation PLC
- **Legal & General** on multiple derisking transactions, including circa £1.1 billion of buy-ins with the Pearson Pension Plan

## Principal capital investments

- **Legal & General** on its long term partnership with Oxford University to fund and develop quality affordable student and staff housing and science and innovation space
- **Legal & General** on the restructuring of assets for Solvency II matching adjustment purposes, involving the transformation of LGPL's portfolio of commercial real estate assets and its portfolio of foreign currency denominated securities and associated derivatives



- **Legal & General** on a number of transactions involving its real estate investment portfolio including the acquisition of Barking Rail Freight Terminal from Friends Life Limited for approximately £53.7 million and the regeneration of Central Square, Cardiff
- the **Drax Group** on its agreement with Friends Life for a £75 million amortising guaranteed loan note facility maturing in June 2018, supported by a guarantee from HM Treasury issued under the UK Guarantee Scheme
- **Legal & General** on the acquisition of an interest in CALA Group Ltd ('CALA'), the UK's premium major home builder, from Lloyds Banking Group
- **Delta Lloyd Levensverzekering** on a longevity swap transaction with Reinsurance Group of America (RGA) to mitigate longevity risk related to its Dutch life insurance portfolio
- **AEGON** on (i) its EUR12 billion longevity swap with Deutsche Bank, completed in January 2012. The transaction is based on Dutch population data which is applied to a synthetic portfolio and will enable AEGON to hedge liabilities on a portion of its annuity book and (ii) a second innovative longevity transaction to reduce its risk from future improvements in longevity in the Netherlands
- **Aviva** on a transaction with PartnerRe and RBS under which Aviva transferred the longevity risk on a £475 million book of business until 2018

### Risk transfer and reinsurance

- **Standard Life** and **Aviva** on intra-group reinsurance arrangements entered into in connection with their Brexit-driven insurance business transfers
- **Zurich** on the reinsurance of its \$2 billion pre-2007 UK legacy employers' liability portfolio with Catalina, to be followed by an insurance business transfer of the portfolio
- **Legal & General** on the £50 billion restructuring of the reinsurance arrangements between two of its operating subsidiaries in preparation for the introduction of Solvency II, including for matching adjustment purposes
- **Legal & General** on the bespoke risk transfer arrangements forming the initial part of the sale of its Mature Savings (including with-profits) business to ReAssure relating to £34bn of underlying liabilities, to be followed by a subsequent Part VII transfer of the business
- **RSA** on its disposal of £834 million of UK legacy liabilities to Enstar, which took the form of a Solvency II compliant collateralised reinsurance arrangement followed by a subsequent Part VII transfer of the business
- **Mediterráneo Vida** on a VIF monetization reinsurance scheme with SCOR comprising part of Mediterráneo Vida's life-risk portfolio
- a **client insurer** in relation to the entry into of a longevity swap with an investment bank for the purpose of hedging longevity risk referenced to an index relating to a large annuity portfolio
- **Standard Life Assurance** on the reinsurance of £6.7 billion of UK immediate annuity liabilities to Canada Life International Re, in what was believed to have been the largest transaction of its kind in the UK at the time
- **Aviva** on the reinsurance to Swiss Re of part of its book of UK life and pensions policies, administration of which had been outsourced to Swiss Re earlier in 2007

# Key contacts /

## Corporate



**Craig Cleaver**

T +44 (0)20 7090 3013

E [craig.cleaver@slaughterandmay.com](mailto:craig.cleaver@slaughterandmay.com)



**Victoria MacDuff**

T +44 (0)20 7090 3037

E [mark.bennett@slaughterandmay.com](mailto:mark.bennett@slaughterandmay.com)



**Jonathan Marks**

Head of Insurance Group

T +44 (0)20 7090 3056

E [jonathan.marks@slaughterandmay.com](mailto:jonathan.marks@slaughterandmay.com)



**Robert Chaplin**

T +44 (0)20 7090 3202

E [robert.chaplin@slaughterandmay.com](mailto:robert.chaplin@slaughterandmay.com)



**Richard Smith**

T +44 (0)20 7090 3386

E [richard.smith@slaughterandmay.com](mailto:richard.smith@slaughterandmay.com)

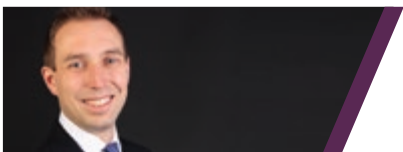


**Nicholas Pacheco**

T +44 (0)20 7090 3143

E [nicholas.pacheco@slaughterandmay.com](mailto:nicholas.pacheco@slaughterandmay.com)

## Financial services



**Nick Bonsall**

T +44 (0)20 7090 4276

E [nick.bonsall@slaughterandmay.com](mailto:nick.bonsall@slaughterandmay.com)



**Ben Kingsley**

T +44 (0)20 7090 3169

E [ben.kingsley@slaughterandmay.com](mailto:ben.kingsley@slaughterandmay.com)

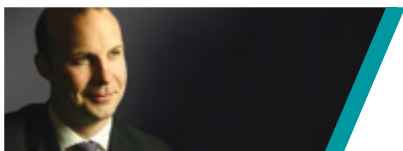


**Jan Putnis**

T +44 (0)20 7090 3211

E [jan.putnis@slaughterandmay.com](mailto:jan.putnis@slaughterandmay.com)

## Financing



**Guy O'Keefe**

T +44 (0)20 7090 3299

E [guy.o'keefe@slaughterandmay.com](mailto:guy.o'keefe@slaughterandmay.com)



**Stephen Powell**

T +44 (0)20 7090 3131

E [stephen.powell@slaughterandmay.com](mailto:stephen.powell@slaughterandmay.com)



**Caroline Phillips**

T +44 (0)20 7090 3884

E [caroline.phillips@slaughterandmay.com](mailto:caroline.phillips@slaughterandmay.com)

# Key contacts /

## Pensions derisking



**Jonathan Fenn**  
T +44 (0)20 7090 5025  
E [jonathan.fenn@slaughterandmay.com](mailto:jonathan.fenn@slaughterandmay.com)



**Sandeep Maudgil**  
T +44 (0)20 7090 5408  
E [sandeep.maudgil@slaughterandmay.com](mailto:sandeep.maudgil@slaughterandmay.com)



**Charles Cameron**  
T +44 (0)20 7090 5086  
E [charles.cameron@slaughterandmay.com](mailto:charles.cameron@slaughterandmay.com)



**Daniel Schaffer**  
T +44 (0)20 7090 5090  
E [daniel.schaffer@slaughterandmay.com](mailto:daniel.schaffer@slaughterandmay.com)

## Competition



**Bertrand Louveaux**  
T +44 (0)20 7090 4173  
E [bertrand.louveaux@slaughterandmay.com](mailto:bertrand.louveaux@slaughterandmay.com)



**Anna Lyle-Smythe**  
T +32 (0) 2 737 9410  
E [anna.lyle-smythe@slaughterandmay.com](mailto:anna.lyle-smythe@slaughterandmay.com)

## Dispute resolution



**Ewan Brown**  
T +44 (0)20 7090 4480  
E [ewan.brown@slaughterandmay.com](mailto:ewan.brown@slaughterandmay.com)



**Jonathan Cotton**  
T +44 (0)20 7090 4090  
E [jonathan.cotton@slaughterandmay.com](mailto:jonathan.cotton@slaughterandmay.com)



**Efstathios Michael**  
T +44 (0)20 7090 4313  
E [efstathios.michael@slaughterandmay.com](mailto:efstathios.michael@slaughterandmay.com)

“There is strength in depth’ in the  
‘outstanding’ team at Slaughter and May,  
which offers ‘the kind of market insight you  
would expect of a firm with its client list’

Legal 500 UK, 2018

© Slaughter and May

This material is for general information only and is not intended to provide legal advice.  
For further information, please speak to your usual Slaughter and May contact.

October 2019