

Skadden is one of only a few global law firms that have an insurance practice focusing on transactional, finance and regulatory matters, with experience in the U.S., U.K. and throughout Asia, Europe and Latin America. This experience allows us to provide sophisticated full-service insurance transactional advice regardless of the size of a transaction — whether it be a high-profile industry transaction or a smaller deal with strategic importance for our clients. We bring the same dedication and experience to every matter, regardless of size.

Our clients include insurers, reinsurers, brokers, service providers (TPAs and MGAs), insurtech companies, asset management firms and financial sponsors, hedge funds, family offices and other providers of private capital. We advise on all sectors of the insurance industry, including P&C, life and annuities, long-term care and health care.

In recognition of our work, Skadden has been ranked in the top tier for insurance law by *Best Lawyers Best Law Firms* and named repeatedly among the top firms for insurance by *Chambers USA*. According to Mergermarket, for 2023 we were ranked first for financial services/insurance M&A by deal value when representing principal advisors globally. According to *S&P Global*, for 2023 we were the No. 1 firm for M&A in the insurance sector by deal value globally. Additionally, Skadden has a considerable market share of buyer/seller representations for publicly announced Bermuda property and casualty (P&C) insurance M&A deals.

The core areas of our practice include:

- Mergers and acquisitions.
- Reinsurance.
- Capital-raising transactions (including debt, equity, contingent capital and excess reserve securitizations).
- Hostile takeovers, proxy solicitations and related defenses involving entities subject to insurance regulation.
- Restructurings and related corporate transactions.

M&A and Reinsurance

Based in New York and London, Skadden's insurance mergers and acquisitions practice features practitioners with leading market experience in transactions spanning all parts of the insurance industry.

Our team leverages our reputation as a global leader in mergers and acquisitions and deep knowledge of the insurance industry and regulation to provide seamless advice on a full range of matters, including:

- Public company M&A, including mergers, going-private transactions, spin-offs and tender offers and exchange offers.
- Reinsurance transactions.
- Carve-outs of insurance and reinsurance businesses.
- Renewal rights transactions.
- Formations of insurance platforms (representing sponsors, management teams and co-investors).
- Redomestications of insurance companies and holding companies.
- Demutualizations and sponsored demutualizations.
- Private asset and stock purchases.
- Joint ventures and strategic investments.
- Corporate governance and corporate preparedness advice, including special committee representations, proxy contest defense and related settlements.

Insurance

Continued

We bring decades of experience and an understanding of the market to cutting-edge reinsurance and retrocession transactions, including:

- Some of the largest and most complex “book of business” transfers in both the life and annuity and P&C sectors.
- Loss portfolio transfers.
- Flow reinsurance transactions and related investment management structures.
- Onshore and offshore reinsurance platform transactions, including the formation and licensing of offshore reinsurance vehicles.
- Reserve and other financing transactions.
- Structuring, forming and funding of sidecars, managed reinsurance vehicles and insurance-linked securities.

Capital Markets

Skadden uniquely combines a dedicated best-in-class insurance group with a leading capital markets practice that is consistently recognized as one of the best in the world. We represent insurance and reinsurance groups and companies, brokers and distributors, financial sponsors, insurtechs, investment banks and other global industry participants in a wide variety of capital-raising transactions, including the issuance of debt, equity, insurance-linked securities, sidecars, contingent capital instruments and excess reserve securitizations, in markets around the world. We have a leading IPO practice, often representing issuers in insurance IPOs. Coordinating across numerous practices, including tax, insurance regulatory, executive compensation and other areas, we execute IPOs with the knowledge necessary to identify potential obstacles before they arise. We also help clients with pre-IPO worldwide reorganizations, tax structuring and optimization, concurrent sales processes or dispositions, domicile considerations, FPI and controlled company analyses and positioning for proxy advisory firm considerations.

Regulatory

Skadden’s insurance transactional experience is backed by a fully integrated and dedicated insurance regulatory team with the ability to manage and oversee transactional regulatory processes with complex cross-jurisdictional U.S. and international components. We closely interact with regulators and local counsel in relevant jurisdictions. We view regulatory matters as an integral part of an insurance M&A transaction, and, as a result, our transaction teams fully engage with

potential issues starting at the structuring phase of a matter to ensure solutions are identified as part of the deal process rather than first being considered as part of a separate regulatory process.

We provide comprehensive regulatory counsel to clients in connection with insurance M&A, reinsurance and corporate finance transactions, and we are experienced in preparing various applications with, and/or appearing before, the numerous state insurance departments and many international jurisdictions. Our team is also well versed in interacting directly with insurance regulators.

We also assist insurance companies in connection with financial and market conduct examinations, enterprise risk reports and other regulatory issues involving interaction and communication with insurance regulatory authorities.

Tax

Skadden tax attorneys work closely with our insurance team to optimize tax and regulatory efficiencies and structuring transactions. Our tax team includes attorneys with experience in insurance transactions, including Bermuda/offshore structuring and international tax issues. We have advised buyers, sellers and other investors on the tax consequences of stock and asset acquisitions, divestitures and reinsurance transactions. We navigate federal excise tax (FET), considerations in offshore transactions and PFIC, CFC and RPII rules that may impact investors in these transactions.

The firm is a leader in handling insurance tax controversy matters before U.S. courts, the IRS and other administrative agencies. We have significant experience resolving insurance-specific disputes, such as the proper tax characterization of affiliate reinsurance transactions and the proper computation of tax reserves, at the administrative level.

“Skadden fields a renowned M&A practice that also demonstrates regulatory strength, enabling it to oversee an impressive array of highly sophisticated transactions in the insurance industry.”

— *Chambers USA 2023*

Insurance

Continued

Experience

M&A

- NFP Ultimate Holdings LLC in its sale to Aon plc for an estimated consideration at closing of \$13.4 billion
- Global Atlantic Financial Group Limited in its \$10 billion block reinsurance agreement with Manulife Financial Corporation across its U.S. and Japanese businesses
- Corebridge Financial Inc. in the \$561 million sale of AIG Life Limited, its U.K. life insurance business, to Aviva plc
- Intact Financial Corporation in its \$648 million acquisition of the brokered commercial lines operations of Direct Line Insurance Group plc
- American Financial Group, Inc. in its \$3.5 billion sale of its annuity business to Massachusetts Mutual Life Insurance Company and its \$240 million acquisition of American International Group, Inc.'s (AIG's) crop insurance business
- The founders of Markerstudy Group Limited in its \$1.6 billion merger with Atlanta, the personal lines broking business of The Ardonagh Group Limited
- Liberty Mutual Insurance Company in the (i) \$2.5 billion sale of Liberty Seguros, S.A. in Spain to Generali Group, (ii) \$1.5 billion sale of its Liberty Seguros personal and small commercial businesses in Brazil, Chile, Colombia and Ecuador to HDI International AG, a subsidiary of Talanx Group and (iii) \$3.3 billion sale of Liberty Life Assurance Company of Boston to Lincoln National Corporation
- Principal Life Insurance Company in its \$25 billion reinsurance transaction with an affiliate of Sixth Street and its insurance platform, Talcott Resolution Life Insurance Company, to reinsure \$16 billion of fixed retail annuity and \$9 billion of life insurance
- Argo Group International Holdings, Ltd. in its loss portfolio transfer agreement with Enstar Group Limited with an approximately \$1.1 billion aggregate limit
- A consortium including The Travelers Companies, Inc., Capital Z Partners Management, LLC and Further Global Capital Management, L.P. as lead equity investors in Fidelis Insurance Holdings Limited's newly created \$3 billion premium managing general underwriter (MGU) and the MGU's separation from Fidelis' existing balance sheet companies
- Brookfield Reinsurance Ltd. in its \$5.1 billion acquisition of American National Group, Inc.
- The Blackstone Group, Inc. in its \$2.2 billion acquisition of a 9.9% equity stake in AIG's life and retirement business, and in its related strategic asset management partnership with AIG
- Phoenix Group Holdings plc in its (i) \$4.1 billion acquisition of ReAssure Group plc from Swiss Re, (ii) \$4.1 billion acquisition of Standard Life Assurance Limited from Standard Life Aberdeen and (iii) \$272 million sale of Ark Life Assurance Company to Irish Life
- Farm Bureau Property & Casualty Insurance Company and the Iowa Farm Bureau Federation in connection with their \$1.37 billion take-private transaction of FBL Financial Group, Inc.
- Centene Corporation in its acquisition of Magellan Health, Inc. at an enterprise value of \$2.2 billion
- Apollo Global Management, Inc. in its \$11 billion merger with Athene Holding Ltd.
- Willis Towers Watson plc in its proposed \$80 billion merger with Aon and sale of Willis Re to A. J. Gallagher for \$4 billion
- Fidelity & Guaranty Life in its \$2.7 billion acquisition by Fidelity National Financial Inc.
- Massachusetts Mutual Life Insurance Company in the \$2.35 billion sale of its retirement plan business to Empower Retirement, LLC
- American Equity Investment Life Holding Company in its strategic partnership with Brookfield Asset Management Inc., which included up to \$10 billion of reinsurance with Brookfield and Brookfield's acquisition of a 19.9% ownership stake in American Equity
- Core Specialty Insurance Holdings, Inc. in its acquisition of StarStone U.S. Holdings, Inc. from Enstar Group Limited. Skadden also represented Core Specialty in its initial formation and \$610 million capital raise from SkyKnight Capital, L.P., Dragoneer Investment Group, LLC and Aquiline Capital Partners LLC
- Sampo plc in the debt financing and shareholder arrangements with joint offeror Rand Merchant Investment Holdings Limited to support their £1.66 billion takeover bid for Hastings Group Holdings plc
- The PURE Group of Insurance Companies in the \$3.1 billion acquisition of Privilege Underwriters, Inc. by Tokio Marine Holdings, Inc.
- Ameriprise Financial, Inc., the parent company of RiverSource Life Insurance Company, in its (i) \$1.1 billion sale of its auto and home insurance business to American Family Insurance Mutual

Insurance

Continued

Holding Company, (ii) \$8 billion and \$1.7 billion annuity reinsurance transactions with subsidiaries of Global Atlantic and (iii) reinsurance transaction with Commonwealth Annuity and Life Insurance Company

- Markel Corporation in its acquisition of Nephila Holdings Limited
- Manulife Financial Corporation in reinsurance transactions in which the company ceded approximately \$8 billion of policy liabilities related to its legacy U.S. group payout annuities to Jackson National Life Insurance Company and approximately \$4 billion of policy liabilities related to its legacy U.S. individual payout annuities to RGA Reinsurance Company
- XL Group Ltd. in its \$15.3 billion acquisition by AXA SA
- Validus Holdings in its \$5.6 billion acquisition by AIG
- SCOR SE in its successful defense against an €8.3 billion unsolicited takeover proposal from Covéa
- The Warranty Group, Inc. and its parent company, TPG Capital, L.P., in Warranty Group's \$2.5 billion acquisition by Assurant, Inc.
- Old Mutual plc in its \$446 million sale of a 25% stake in OM Asset Management plc to HNA Capital US, a subsidiary of HNA Capital Group Co., Ltd.
- Intact Financial Corporation in its \$1.7 billion acquisition of OneBeacon Insurance Group
- MassMutual International LLC in its \$1.7 billion sale of MassMutual Asia Ltd. to an investor group led by Yunfeng Financial Group Limited
- The Travelers Companies, Inc. in its \$490 million acquisition of Simply Business Holdings Ltd. from Aquiline Capital Partners LLC
- Citigroup Inc. in its transfer of a coinsurance agreement covering a block of term life insurance policies to a subsidiary of Swiss Re Life & Health America Inc., which resulted in a reduction of \$2.5 billion of assets from Citi Holdings' balance sheet
- Endurance Specialty Holdings Ltd. in its \$6.3 billion merger with Sampo Holdings, Inc.