

Insurance Mergers and Acquisitions

Based in New York, Washington, D.C. and London, Skadden's Insurance Mergers and Acquisitions Group features practitioners with leading market experience in transactions involving insurance and reinsurance companies in all areas of M&A insurance and related financial services, including property and casualty, life and annuity, health, title, and specialty insurance and retirement benefits.

We represent global and domestic insurers and reinsurers (both public and private), captives, private equity firms, investment banks, hedge funds and other institutions in a wide range of insurance transactions. Skadden also regularly counsels clients in connection with reinsurance transactions, acquisitions and dispositions of insurance brokers, third-party administrators and MGAs, and the formation of joint ventures and captive reinsurers.

Skadden's Insurance M&A Group leverages the substantial knowledge and experience of the firm's global corporate, capital markets, tax, litigation and employee benefits practices, while covering the full spectrum of insurance-related transactions, including:

- acquisitions and dispositions structured as reinsurance
- private equity investments
- corporate governance advice
- private asset and stock purchases
- corporate preparedness advice
- proxy contests and related settlements
- demutualizations/sponsored demutualizations
- public and private mergers and amalgamations
- financial advisor representations
- regulatory filings and approvals
- going-private transactions
- redomestications
- insurance company formation and structuring
- renewal rights transactions
- insurance and reinsurance block transfers
- restructurings
- joint ventures
- self-tender offers
- loss portfolio transfers
- subsidiary and business carve-outs

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. Since our transactional partners are fully engaged in regulatory matters, we are able to anticipate potential regulatory issues during the structuring phase of a transaction and provide seamless service and unique solutions as part of the overall transaction process.

Although we often handle the largest, most complex and transformational M&A insurance transactions, we also regularly represent clients in the small-to-midsize market in mergers and acquisitions, strategic investments, capital markets and reinsurance transactions.

In recognition of our work, Skadden has been ranked in the top tier for insurance law by *Best Lawyers Best Law Firms* and repeatedly named among the top firms for insurance by *Chambers USA*.

Insurance Mergers and Acquisitions

Continued

Experience

- NFP Ultimate Holdings LLC in its sale to Aon plc for an estimated consideration at closing of \$13.4 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
- 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
- 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
- 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 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
- The founders of Markerstudy Group Limited in its \$1.6 billion merger with Atlanta, the personal lines broking business of The Ardonagh Group Limited
- 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
- 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, (iii) \$3.3 billion sale of Liberty Life Assurance Company of Boston to Lincoln National Corporation and (iv) \$3 billion acquisition of Ironshore Inc. from Fosun International Limited
- 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
- 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
- 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., Dragoner 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
- 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
- Jackson National Life Insurance Company in its \$663 million acquisition of the U.S. Admin Re business of Swiss Re
- SCOR SE in its successful defense against an €8.3 billion unsolicited takeover proposal from Covéa
- Massachusetts Mutual Life Insurance Company in the \$2.35 billion sale of its retirement plan business to Empower Retirement, LLC

Insurance Mergers and Acquisitions

Continued

-
- 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.
 - Fidelity & Guaranty Life in its \$2.7 billion acquisition by Fidelity National Financial Inc.
 - Centene Corporation in its acquisition of Magellan Health, Inc. at an enterprise value of \$2.2 billion
 - Endurance Specialty Holdings Ltd. in its (i) \$6.3 billion merger with Sampo Holdings, Inc., (ii) \$1.8 billion acquisition of Montpelier Re Holdings Ltd. and (iii) proposed \$3.2 billion unsolicited acquisition of Aspen Insurance Holdings Limited
 - The PURE Group of Insurance Companies in the \$3.1 billion acquisition of Privilege Underwriters, Inc. by Tokio Marine Holdings, Inc.
 - Markel Corporation in its acquisition of Nephila Holdings Limited
 - 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.
 - MetLife, Inc. in its \$2 billion acquisition of AFP Provida S.A., which included the purchase of a 64.3% stake in Provida from Spain-based BBVA
 - 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
 - The Warranty Group, Inc. and its parent company, TPG Capital, L.P., in Warranty Group's \$2.5 billion acquisition by Assurant, Inc.
 - Citigroup Inc. in its (i) 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 and (ii) \$11.5 billion sale of The Travelers Life and Annuity Company to MetLife, Inc.
 - 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
 - Travelers Group Inc. in its (i) \$37.3 billion merger with Citicorp, (ii) acquisition of Aetna Life and Casualty Company's property and casualty businesses and (iii) spin-off of Transport Life Insurance Company
 - American General Corporation in its \$23 billion acquisition by AIG, one of the largest-ever insurance transactions