Elena M. Coyle

Skadden

Partner, New York

Insurance; Insurance Mergers and Acquisitions; Financial Institutions; Mergers and Acquitisions; Private Equity; Fintech

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Education

J.D., Stanford Law School
(Co-Editor-in-Chief, *Journal of Civil Rights and Civil Liberties*)

B.A., University of Virginia (with highest distinction; Echols Scholar)

Bar Admissions

New York

Elena Coyle is co-head of Skadden's insurance M&A and reinsurance practices. She advises on a diverse range of complex corporate transactions on behalf of insurers in the life and annuity, health, long-term care (LTC), property and casualty and surety markets, as well as on related regulatory representations. Ms. Coyle also represents private equity clients, asset managers and other investors in the insurance, financial services and fintech sectors.

Ms. Coyle's experience includes counseling on mergers, acquisitions and divestitures (both domestic and cross-border), reinsurance (both in-force and flow), renewal rights transactions, mutual transactions, capital markets transactions, side cars, insurance-linked securities, intercompany reorganizations and restructurings, as well as advising insurance clients in evaluating new and emerging transaction structures, including divisions and insurance business transfers.

Ms. Coyle has been repeatedly selected for inclusion in *Chambers USA*, where she is recognized as a leading lawyer in its Insurance: Transactional & Regulatory category and described by clients as "among the very best insurance lawyers" and "incredibly capable and a very skilled negotiator." In addition, Ms. Coyle was named one of *The Deal*'s 2023 Top Women in Dealmaking, which honors women who are "setting the bar for the next generation of attorneys." Most recently, Ms. Coyle was named a finalist in *The American Lawyer* Industry Awards for 2024 Young Lawyer of the Year (Corporate) and led the team nominated by *Insurance Insider* for M&A Transaction of the Year for their work on behalf of Liberty Mutual in the divestiture of its personal and small commercial lines businesses in Western Europe and Latin America.

Selected matters include:

Life and Annuity Insurance Representations:

- American Equity Life Holding Company and its subsidiaries in a number of transactions, including:
  - a strategic partnership with Brookfield Asset Management Inc., which included up to $10 billion of reinsurance with Brookfield and Brookfield acquiring a 19.9% ownership stake in American Equity for not less than $672 million
  - a strategic partnership with Värde Partners and Agam Capital Management, which includes a reinsurance transaction for $5 billion of American Equity fixed index annuity liabilities
- Ameriprise Financial, Inc. in an $8 billion annuity reinsurance transaction, and a prior $1.7 billion annuity reinsurance transaction, with subsidiaries of Global Atlantic
- 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., resulting in a reduction of $2.5 billion of assets from Citi Holdings' balance sheet
- Global Atlantic and its affiliates in a $10 billion reinsurance transaction with affiliates of Manulife Financial Corporation
- FGL Holdings and its subsidiaries in a number of transactions, including:
  - the sale of F&G Reinsurance Ltd. to Aspida Holdings Ltd., an indirect subsidiary of Ares Management Corporation
  - a series of MYGA flow reinsurance transactions

- Jackson National Life Insurance Company in:
  - its $663 million acquisition of the U.S. Admin Re business of Swiss Re
  - the formation of, and entry into a reinsurance agreement with, Jackson-affiliated captive insurer Brooke Re to mitigate the impact of the cash surrender value floor for Jackson's variable annuity business on Jackson's total adjusted capital, statutory required capital and risk-based capital ratio, as well as to allow for more efficient economic hedging of underlying risks
- Liberty Mutual Insurance Company in its $3.3 billion sale of Liberty Life Assurance Company of Boston, consisting of its group benefits and life and annuity businesses, to Lincoln Financial Group and Protective Life Insurance Company, respectively
- Principal Financial Group, Inc. in its $25 billion reinsurance transaction with Talcott Resolution to reinsure approximately $16 billion of in-force U.S. retail fixed annuity and $9 billion of in-force universal life insurance with secondary guarantee blocks of business
- Manulife Financial Corporation and its subsidiaries, including John Hancock, in a number of transactions, including:
  - a reinsurance agreement related to its U.S. bank-owned life insurance block, which largely contributed to a release of approximately $450 million of incremental capital from its legacy businesses
  - reinsurance transactions, in which it 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
  - a reinsurance transaction in which John Hancock ceded to New York Life Insurance Company a net 60% quota share of a closed block of approximately 1.3 million in-force participating life insurance policies written prior to John Hancock's demutualization
  - the sale of its life retrocession business to Pacific Life Insurance Company
- Massachusetts Mutual Life Insurance Company and its affiliates in a number of transactions, including its:
  - $400 million acquisition of the retirement plans business of The Hartford Financial Services Group, Inc.
  - $2.35 billion sale of its retirement plans business to Empower Retirement
  - $1.7 billion sale of MassMutual Asia Ltd. to an investor group including Yunfeng Financial Group Limited
- Sun Life Financial in a £300 million ($392 million) acquisition of a majority stake in global infrastructure and real estate investment manager InfraRed Capital Partners
- several life and annuity insurance companies in third-party and intercompany reinsurance transactions for capital relief and other strategic purposes

Health and LTC Insurance Representations:

- Centene Corporation in a number of transactions, including its:
  - $19.6 billion acquisition of WellCare Health Plans, Inc. and related sale of IlliniCare Health Plan, Inc. to CVS Health
  - $2.2 billion acquisition of Magellan Health, Inc.
  - acquisition of the Medicaid membership of NextLevel Health Partners, Inc.
  - $3.75 billion acquisition of Fidelis Care health plans, New York's largest Medicaid provider
  - $750 million sale of Magellan Specialty Health to Evolent Health, Inc.
- Express Scripts Holding Company in its $67 billion merger with Cigna Corporation
- Global Atlantic and its affiliates in a pending LTC reinsurance transaction with affiliates of Manulife Financial Corporation, which is the largest-ever announced LTC reinsurance transaction
- Humana Inc. in a number of transactions, including its:
  - sale of KMG America Corporation to Continental General Insurance
  - proposed (but terminated) $37 billion merger with Aetna Inc.
- Molina Health Care, Inc. in its pending acquisition of ConnectiCare from Emblem Health
- Social Capital Hedosophia in its $3.7 billion merger with Clover Health Investments Corp.
- several insurance companies in evaluating strategic solutions for the divestiture of their directly written or assumed long-term care insurance products and in the restructuring of long term care reinsurance relationships with financially troubled reinsurers

Property and Casualty and Surety Insurance Representations:

- American International Group Inc. and its affiliates in a number of transactions, including its:
  - landmark syndicate, the largest ever to be launched through Lloyd's, which will exclusively reinsure risks from AIG's Private Client
  - acquisition of Glatfelter Insurance Group
- Core Specialty Insurance Holdings, Inc. in its acquisition of the StarStone U.S. business from Enstar Group Limited and its initial formation and $610 million capital raise from SkyKnight Capital, Dragoneer Investment Group and Aquiline Capital Partners
- Argo Group International in a loss portfolio transfer agreement with Enstar Group with an approximately $1.1 billion aggregate limit
- Global Indemnity in:
  - the sale of its specialty property business to K2
  - the sale of American Reliable Insurance Company to Everett Cash Mutual
- Liberty Mutual Holding Company and its subsidiaries in a number of transactions, including its:
  - $2.5 billion sale of its Western European personal lines and small commercial insurance business to Generali
  - $1.5 billion sale of its Latin American personal lines and small commercial insurance business to HDI/Talanx
  - acquisition of State Auto Group pursuant to which State Automobile Mutual Insurance Company members became mutual members of Liberty Mutual Holding Company Inc. and Liberty Mutual Holding Company Inc. acquired for $1 billion all of the publicly held shares of common stock of State Auto Financial Corporation in a merger
  - acquisition of the global surety and credit reinsurance operations of AmTrust Financial Services, Inc.
  - $3 billion acquisition of Ironshore Inc.
  - sale of Lloyd's managing agent, Pembroke Managing Agency Limited, Ironshore Europe DAC and Visionary, to Hamilton Insurance Group, Ltd
  - an adverse development reinsurance transaction in which Liberty Mutual ceded to National Indemnity Company, a subsidiary of Berkshire Hathaway Inc., substantially all of its U.S. workers compensation, asbestos and environmental liabilities with an aggregate limit of $6.5 billion
- OneBeacon Insurance Group, a subsidiary of Intact Financial Corporation, in its loss portfolio transfer reinsurance transaction with the Medical Protective Company, a subsidiary of Berkshire Hathaway Inc.
- Openly LLC, a homeowners insurtech startup, in various representations, including in support of its transition to a fully stacked carrier
- Root, Inc. as special counsel with the insurance regulatory matters and reinsurance strategy related to its $724 million initial public offering of Class A common stock
- State Farm in the $1.5 billion sale of its Canadian operations to Desjardins Group Trean Insurance Group in its initial public offering of 10,714,286 shares of common stock at a price of $15 per share
- The Travelers Companies in the acquisition of InsuraMatch, a national digital independent insurance agency, from the Plymouth Rock Group
- Zurich Insurance Group in its pending acquisition of AIG's global personal travel insurance business

Other Insurance Representations:

- global financial services companies in settlements, effectuated through reinsurance, relating to residential mortgage-backed securities underwritten by various affiliates
- an international broker in insurance transactions with governmental-sponsored entities to facilitate access to global reinsurance markets
- a large financial institution in its investment in the Ark/Outrigger Re reinsurance sidecar
- asset managers and other institutional and private investors in navigating the state-by-state requirements applicable to acquiring positions in insurance holding companies and their regulated subsidiaries
- regulatory compliance matters on behalf of insurance clients, including responses to investigations and market conduct examinations
- redomestications, insurance license expansion initiatives, and broker and producer licensing projects
- assisting insurers with withdrawals from markets and lines of business
- intercompany restructuring, including MHC conversions and reciprocal transactions

In addition to her insurance practice, Ms. Coyle also is active in *pro bono* matters, having served on the firm's *Pro Bono* Committee and Immigration Impact Group Steering Committee, as well as helping to gain asylum and derivative status for persecuted individuals and their families, and has been a returning speaker at the UPenn Global Institute for Human Rights on the topic of public service through private practice. She also dedicates substantial time to diverse hiring and professional women's initiatives, including through current service on the firm's Summer Associates Committee and as an alumna of the Women in the Law Empowerment Forum's Young Lawyers Committee. Ms. Coyle also serves on the Policy Committee, the Firm's governing body.