

## Partner, New York

Mergers and Acquisitions; Financial Institutions; Private Equity; Insurance



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### Education

J.D., Georgetown University Law Center, 2002 (*magna cum laude*; Order of the Coif; *The Georgetown Law Journal*)

A.B., Princeton University, 1997

### Bar Admissions

New York

Jon Hlafter is co-head of Skadden's insurance M&A and reinsurance practices. He focuses on mergers and acquisitions, private equity investments and other corporate matters, including in the financial services and insurance industries. Mr. Hlafter advises on mergers and acquisitions (negotiated and hostile), reinsurance transactions, renewal rights transactions, joint venture transactions, strategic investments, shareholder activism defense, insurance regulatory matters and corporate governance matters, and has advised on some of the largest and most significant insurance M&A transactions in the U.S. and Bermuda over the past decade.

Mr. Hlafter has significant experience representing clients in corporate matters, as well as representing major investment banking firms as financial advisors on M&A transactions. In recognition of his work, Mr. Hlafter has been named to *IFLR1000* and *The Legal 500*.

His experience includes advising:

- **Anheuser-Busch** in its response to an unsolicited acquisition proposal and consent solicitation, and its subsequent \$52 billion acquisition by InBev N.V.
- **Apollo Global Management** in its \$11 billion merger with Athene Holding Ltd.
- **Blackstone** in its acquisition of a 9.9% strategic equity stake in Corebridge Financial for \$2.2 billion and its strategic asset management partnership with Corebridge and related insurance regulatory matters
- **Core Specialty Insurance Holdings** in its:
  - acquisition of American Surety Company
  - initial formation, acquisition of the StarStone U.S. business from Enstar Group Limited and \$610 million capital raise from SkyKnight Capital, Dragoneer Investment Group and Aquiline Capital Partners
  - merger with Lancer Insurance Company, resulting in a combined business with over \$1 billion in equity capital
  - acquisition of Hallmark Financial Services, Inc.'s excess & surplus lines operations
- **Endurance Specialty Holdings** in its \$6.3 billion acquisition by SOMPO Holdings, Inc. This transaction was named a Deal of the Year by *Asia Business Law Journal*
- **Express Scripts** in its proposed (but terminated) \$25 billion hostile exchange offer and proxy fight for Caremark Rx Inc.
- **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.
- **FGL Holdings** in its \$2.7 billion acquisition by Fidelity National Financial, Inc.
- **Fidelity National Financial** in its spin-off of 15% of the common stock of F&G Annuities & Life to FNF shareholders and F&G Annuities & Life's SEC registration and related listing on the New York Stock Exchange
- **Intact Financial Corporation**:
  - and subsidiary Royal & Sun Alliance Insurance Limited (RSA) in the sale of RSA's U.K. direct home and pet personal lines insurance operations to Admiral Group plc
  - in its £520 million acquisition, along with RSA, of Direct Line's brokered commercial lines operations
  - in its \$1.7 billion acquisition of OneBeacon Insurance Group, Ltd.

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- **JAB Holdings** in:

- its \$1.5 billion acquisition of Embrace Pet Insurance Agency, LLC
- the creation of its Independence Pet pet insurance platform, including the acquisition of Independence American Insurance Company, PetPartners, Inc., Third Party Pet and FIGO Pet Insurance LLC
- its \$1.4 billion acquisition (together with Independence Pet Group) of Crum & Forster Pet Insurance Group and Pethealth Inc. from Fairfax Financial Holdings Limited
- in its acquisition of a controlling ownership interest in Pumpkin Insurance Services Inc. from Zoetis Inc.

- **NFP Ultimate Holdings LLC** in its \$13.4 billion sale to Aon plc

- **Permira Funds** in its: acquisition of a majority stake in Axiom; sale of a majority stake in Teraco Data Environment to Berkshire Partners; \$2.3 billion sale of Atrium Innovations to Nestlé by a group of investors; acquisition of DiversiTech by a company backed by Permira Funds from an affiliate of The Jordan Company LP; \$1.5 billion sale of Intelligrated Inc. to Honeywell International Inc.; \$895 million sale of Creganna Medical to TE Connectivity Ltd.; \$765 million sale of its portfolio company PHARMAQ Holding AS to Zoetis Inc.; \$2.8 billion sale of its portfolio company Iglo Foods Holdings Limited to Nomad Foods Limited; \$3.5 billion sale of its portfolio company Arysta LifeScience Limited to Platform Specialty Products Corporation; \$1.5 billion sale of its portfolio company Marazzi Group SpA to Mohawk Industries, Inc.; and \$500 million acquisition of Intelligrated, Inc. from Gryphon Investors LP

- **Principal Financial Group** in its settlement with affiliates of activist investor Elliott Management Corporation

- **Root** in its partnership with Carvana to develop integrated auto insurance solutions for Carvana's online car buying platform and related \$126 million investment in Root

- **SCOR** in its \$750 million acquisition of Generali U.S. Holdings, Inc., the holding company of Assicurazioni Generali SpA's U.S. life reinsurance operations

- **the special committee of SiriusPoint Ltd.** regarding the exploration by Daniel Loeb and certain affiliates to take the company private

- **State Farm** in the \$1.5 billion sale of its Canadian property and casualty, life insurance, mutual fund, loan and living benefits businesses to Desjardins Group

- **Stone Point Capital** in its:

- \$2.7 billion going-private acquisition of AmTrust Financial Services, Inc.
- investment in Freedom Financial (Achieve)

- **TPG Capital** in its:

- \$2.5 billion sale of the Warranty Group to Assurant
- \$1.5 billion acquisition of the Warranty Group

- **Validus Holdings** in its \$5.6 billion acquisition by American International Group, Inc.

- **WSP** in its \$1.81 billion acquisition of the Environment & Infrastructure business of John Wood Group plc

- **XL Group** in its \$15.3 billion acquisition by AXA SA. This transaction was named Impact Deal of the Year at the 2019 Tolley's Taxation Awards and one of the European Impact Deals of the Year at the *International Tax Review's* 2019 European Tax Awards

His experience with matters involving financial services and insurance transactions includes advising:

- **American Financial Group** in its \$120 million acquisition of Verikai, Inc., an insurance technology company, and its commercial relationship with Radion Health, a health care-focused MGA

- **Amherst Holdings** in the formation of Amherst Capital Management LLC, a real estate credit investment management platform, with BNY Mellon Investment Management

- **Blue Capital Reinsurance Holdings** in connection with its U.S. delisting and deregistration

- **Citigroup** in:

- the sale of its Canadian life insurance subsidiary, Financial Reassurance Company 2010, Ltd., to a subsidiary of Munich Re
- the replacement of its subsidiary Prime Reinsurance Company, Inc. by a subsidiary of Swiss Re Life & Health America Inc. as reinsurer on a coinsurance agreement covering a block of term life insurance policies issued by Primerica Life Insurance Company

- **CMIG International Holding**, the 96% shareholder of Sirius International Insurance Group, Ltd., in Sirius Group's \$788 million merger with Third Point Reinsurance Ltd.

- **Fidelity & Guaranty Life** in its \$200 million sale of F&G Reinsurance Ltd to Ares Management Corporation

- **Freedom Financial** in its acquisition of a consumer loan portfolio from the court-appointed receiver in charge of Aequitas Capital Management

- **Harbor Point Limited** in its \$3 billion merger of equals with Max Capital Group Ltd. (forming Alterra Capital Holdings Ltd.)

- **HC2 Holdings, Inc.** in the \$90 million sale of Continental Insurance Group Ltd. to MG Capital Management LLC

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- **Morgan Stanley** in the sale of its 34.3% interest in China International Capital Corporation Limited to TPG Capital, Inc., Kohlberg Kravis Roberts & Co., L.P., Government of Singapore Investment Corporation and The Great Eastern Life Assurance Company Limited
  - **OneBeacon Insurance Group**, a subsidiary of Intact Financial Corporation, on its loss portfolio transfer reinsurance transaction with the Medical Protective Company, a subsidiary of Berkshire Hathaway Inc.
  - **PSP Investments** in its investment in AmWINS, a leading U.S. wholesale property and casualty and specialty insurance broker
  - **State National Companies, Inc.** in its \$919 million merger with Markel Corporation
  - **Validus Holdings** in its:
    - \$127.5 million acquisition of the crop risk services business of Archer-Daniels-Midland Company
    - \$690 million acquisition of Western World Insurance Group, Inc.
    - \$623 million acquisition of Flagstone Reinsurance Holdings, S.A. through a merger agreement
    - proposed (but terminated) \$3.5 billion unsolicited bid to merge Validus with Transatlantic Holdings, Inc.
    - \$1.7 billion hostile exchange offer and proxy fight for, and subsequent acquisition of, IPC Holdings, Ltd.
  - **XL Group** in the:
    - redomestication of its parent holding company from Ireland to Bermuda
    - \$570 million sale of XL Life Reinsurance (SAC) Ltd to GreyCastle Holdings Ltd.
    - reinsurance of the majority of its U.S. term life block to a subsidiary of Reinsurance Group of America