Jessica A. Hough

Skadden

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Tax



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Education

J.D., The University of Chicago Law School, 1997

M.P.A., The University of Texas at Austin, 1993

B.B.A., The University of Texas at Austin, 1993

Bar Admissions

District of Columbia

Experience

Law Clerk, Hon. Joel Gerber, U.S. Tax Court (1999-2000)

Publications

Co-Author, "Certain Tax Issues in M&A Transactions Involving Insurance Companies," *Practising Law Institute* (2011-2026)

Jessica Hough, global head of the firm's regulatory practices, represents clients on a wide range of tax matters, with particular emphasis on mergers, acquisitions and divestiture transactions, including spin-offs, debt and equity offerings, corporate and partnership restructurings, and joint ventures.

While Ms. Hough has a broad-based M&A tax practice across various industries, she also advises clients in the financial services sector on insurance-related corporate transactions, including capital raising, mergers and acquisitions, reinsurance transactions, restructurings and related matters. She has extensive experience in the U.S. and international insurance and reinsurance industries, having represented numerous industry participants in all lines of business, including life, health, property and casualty, and specialty lines.

In addition to her thriving practice, Ms. Hough serves as a member of Skadden's Policy Committee, the firm's governing body, and is a frequent author and speaker on a wide range of tax matters. Ms. Hough has been repeatedly selected for inclusion in *Chambers USA: America's Leading Lawyers for Business*, *The Legal 500 U.S.* and *The Best Lawyers in America*. She has also been included in *Expert Guides' Guide to the World's Leading Tax Advisers*, recognized by *International Tax Review* as its North America Tax Practice Leader of the Year and in its *World Tax* guide. In addition, she has been honored by *Law360* as one of its Tax MVPs and one of its Influential Women in Tax Law, as well as by *Lawdragon* as one of its 500 Leading Global Tax Lawyers and 500 Leading Lawyers in America.

Significant representations include:

- American National Insurance Company, a subsidiary of Brookfield Asset Management Reinsurance Partners Ltd. (Bermuda), in its $3.5 billion coinsurance transaction of a diversified block of life business to Reinsurance Group of America, Incorporated
- The Travelers Companies, Inc. in its:
  - $2.4 billion sale of its Canadian personal insurance business and the majority of its Canadian commercial insurance business to Definity Financial Corporation
  - $435 million acquisition of Corvus Insurance Holdings Inc.
  - $1.1 billion acquisition of The Dominion of Canada General Insurance Company
  - $490 million acquisition of Simply Business Holdings Ltd
  - acquisition of a strategic equity stake in Fidelis Insurance Holdings Ltd
- Massachusetts Mutual Life Insurance Company in the $2.35 billion sale of its retirement plan business to Empower Retirement, LLC.
- Argo Group International Holdings Ltd. in its $1.1 billion acquisition by Brookfield Wealth Solutions Ltd. (f/k/a Brookfield Reinsurance Ltd.)
- Corebridge Financial Inc. in the $561 million sale of its U.K. life insurance business, AIG Life Limited, to Aviva plc
- Principal Financial Group Inc. in its pending $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

- American Financial Group, Inc. in its $3.5 billion sale of its annuity business to Massachusetts Mutual Life Insurance Company; $660 million going-private acquisition of National Interstate Corporation; and $120 million acquisition of Verikai, Inc.
- Willis Towers Watson in its proposed $80 billion combination with Aon plc; sale of Willis Re to A. J. Gallagher for $4 billion; and proposed divestiture sale of Willis Re and a set of corporate risk and broking and health and benefits services to A. J. Gallagher for $3.57 billion
- Brookfield Asset Management Reinsurance Partners Ltd. in its $5.1 billion acquisition of American National Group, Inc.
- Ameriprise Financial, Inc. in RiverSource Life Insurance Company and RiverSource Life Insurance Company of New York's agreement with Commonwealth Annuity and Life Insurance Company and First Allmerica Financial Life Insurance Company to reinsure $8 billion of fixed deferred and immediate annuity policies; and its $1.1 billion sale of Ameriprise Auto & Home Insurance Agency Inc. to American Family Insurance Mutual Holding Company
- CarMax, Inc. in its $50 million acquisition of a minority stake in Edmunds.com, Inc. and subsequent acquisition of the remaining interest in Edmunds at an implied enterprise value of $404 million
- Apollo Global Management, Inc. in its $11 billion merger with Athene Holding Ltd.
- Veritas Capital in the $3 billion acquisition of Cubic Corporation
- Wilton Re Holdings Limited in its $1.8 billion sale to Canada Pension Plan Investment Board; initial formation and $630 million capital raise from a consortium of private equity firms; and $100 million strategic investment in Nassau Financial Group
- Farm Bureau Property & Casualty Insurance Company and the Iowa Farm Bureau Federation in their $1.37 billion take-private transaction of FBL Financial Group, Inc.
- American Equity Investment Life Holding Company in its pending strategic partnership with Brookfield Asset Management Reinsurance Partners Ltd., which includes up to $10 billion of reinsurance with Brookfield Reinsurance and Brookfield Reinsurance acquiring a 19.9% ownership stake in American Equity for not less than $672 million
- Trean Insurance Group, Inc. in its $161 million initial public offering of common stock
- Core Specialty Insurance Holdings, Inc. in its acquisition of StarStone U.S. Holdings, Inc. from Enstar Group Limited with $610 million in equity financing from SkyKnight Capital, L.P., Dragoneer Investment Group and Aquiline Capital Partners LLC; and its acquisition of Lancer Financial Group, Inc.
- Leidos, Inc. in its $1.75 billion Rule 144A/Reg S offering of notes in three tranches: $500 million of 2.950% notes due 2023, $500 million of 3.625% notes due 2025 and $750 million of 4.375% notes due 2030
- Acrisure, LLC in a new $3.18 billion term loan and $350 million revolving credit facility
- FGL Holdings in its $2.7 billion acquisition by Fidelity National Financial, Inc.
- Privilege Underwriters Inc. and its majority equity holder, Stone Point Capital, in its $3.25 billion sale to Tokio Marine Holdings Inc.; equity recapitalization with investments from funds managed by Stone Point Capital, KKR and the management team; and sale of a 10% ownership stake to XL Group plc
- Gannett Co., Inc. in its $1.4 billion acquisition by New Media Investment Group Inc.
- Performance Food Group Company in its $2 billion acquisition of Reinhart FoodService L.L.C.
- Highmark Inc. in its affiliation with HealthNow New York Inc., d/b/a Blue Cross Blue Shield of Western New York and Blue Shield of Northeastern New York; and its sale of Davis Vision, Inc. and a minority interest in Visionworks of America, Inc. to Centerbridge Partners, L.P.
- American International Group, Inc. in its acquisition of Glatfelter Insurance Group; and marketing services agreements with each of Safeco Insurance (a Liberty Mutual company) and Heritage Insurance Holdings Inc.
- Markel Corporation in its acquisition of Nephila Holdings Limited
- Validus Holdings, Ltd. in its $5.6 billion merger with American International Group, Inc.; proposed $3.4 billion unsolicited acquisition of Transatlantic Holdings, Inc.; $1.7 billion merger with IPC Holdings, Ltd.; $690 million acquisition of Western World Insurance Group, Inc.; and $623 million merger with Flagstone Reinsurance Holdings, S.A.

- The Advisory Board Company in its $2.6 billion sale of its health care business to OptumInsight, Inc. and its education business to affiliates of Vista Equity Partners LLC in response to Elliott Management's pending activist campaign
- Fidelity & Guaranty Life in its $2.7 billion merger with Fidelity National Financial, Inc.; its $1.835 billion merger with CF Corporation, a special purpose acquisition company backed by existing shareholders Blackstone Funds and Fidelity National Financial, Inc.; its proposed (now terminated) $1.6 billion merger with Anbang Insurance Group Co., Ltd.; and its $200 million sale of F&G Reinsurance Ltd to Ares Management Corporation
- Intact Financial Corporation in its $1.7 billion acquisition of OneBeacon Insurance Group, Ltd.
- 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
- Crestview Partners, L.P. and Pine Brook Road Partners, LLC as founding investors in a $1.5 billion equity capital raise by Fidelis Insurance Holdings Limited
- State Farm in the $1.5 billion sale of its Canadian operations to Desjardins Group and related $400 million investment in preferred shares of Desjardins Group's post-closing property and casualty insurance business
- Manulife Financial Corporation and its subsidiaries, including John Hancock, in 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
- Hamilton Insurance Group, Ltd. in its acquisition of S.A.C. Re, Ltd. and its initial formation and capital raise
- Delaware Life Holdings, LLC in its $1.35 billion acquisition of the U.S. annuity business and certain life insurance businesses of Sun Life Financial Inc.
- Stone Point Capital in its $2.8 billion take-private, along with certain members of the Karfunkel family, of AmTrust Financial Services, Inc.; and its acquisition of an approximately 10% ownership stake in Enstar Group Limited from J. Christopher Flowers and private investment funds advised by J. C. Flowers & Co.
- The Bureau of National Affairs, Inc. in its $990 million acquisition by Bloomberg, L.P.
- Électricité de France in its unsolicited acquisition proposal to Constellation Energy Group, Inc. (CEG) in response to CEG's announced $4.7 billion merger with MidAmerican Energy Holdings, a subsidiary of Berkshire Hathaway; and its $4.5 billion acquisition of a 49.99% stake in the nuclear business of CEG
- Duke Energy in its $36 billion merger of equals with Cinergy and its spin-off of its natural gas businesses to form Spectra Energy