

Counsel, New York

Financial Institutions; Mergers and Acquisitions; Insurance



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## Education

J.D., Brooklyn Law School, 2015  
(*cum laude*; Editor-in-Chief, *Brooklyn Journal of Corporate Financial & Commercial Law*)

B.S., Cornell University, 2009

## Bar Admissions

New York

Liana-Marie Lien focuses on mergers and acquisitions and reinsurance involving financial institutions and insurance and reinsurance companies, both in the U.S. and internationally. Ms. Lien has experience in a diverse range of corporate transactions in the insurance industry, including private and public acquisitions and divestitures, reinsurance transactions, capital-raising transactions and insurance regulatory matters.

Notable transactions include representing:

- 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;
- XL Group Ltd. in its \$15.3 billion acquisition by AXA SA;
- Apollo Global Management, Inc. in its \$11 billion merger with Athene Holding Ltd.;
- Ameriprise Financial, Inc. in an \$8 billion annuity reinsurance transaction, and a prior \$1.7 billion annuity reinsurance transaction, with subsidiaries of Global Atlantic;
- Manulife Financial Corporation in 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;
- Privilege Underwriters Inc. in its \$3.1 billion sale to Tokio Marine Holdings, Inc.;
- Massachusetts Mutual Life Insurance Company in the \$2.35 billion sale of its retirement plan business to Empower Retirement;
- Farm Bureau Property & Casualty Insurance Company and the Iowa Farm Bureau Federation in connection with their proposed going-private acquisition of FBL Financial Group, Inc.;
- American Financial Group in its:
  - \$660 million going-private acquisition of National Interstate Corporation; and
  - \$190 million dual-tranche catastrophe bond offering by a subsidiary of American Financial Group through its special purpose insurer;
- Citigroup Inc. in its:
  - sale of Financial Reassurance Company 2010, Ltd. (Bermuda) to a subsidiary of Munich Re; and
  - the 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;
- Permira Funds in the \$765 million sale of its portfolio company PHARMAQ Holding AS to Zoetis Inc.;
- 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;
- NBIC Holdings, Inc., the parent company of Narragansett Bay Insurance Company, in its \$250 million acquisition by Heritage Insurance Holdings, Inc.; and
- Liberty Mutual Insurance Company in the establishment of a \$160 million collateralized reinsurance program involving the formation of its special purpose insurer Limestone Re Ltd.