

Counsel, New York

Financial Institutions



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Education

J.D., University of Iowa College of Law, 2018 (with highest distinction)

B.A., St. Francis University, 2015
(*summa cum laude*)

Bar Admissions

New York

Iowa

Cecelia MacDonald focuses on corporate transactions in the insurance industry, including mergers and acquisitions and reinsurance. She also advises clients on a broad range of insurance regulatory matters, as well as redemestications, insurance entity formations and insurance license expansion initiatives.

Ms. MacDonald's representations include, among others:

- Aflac Re Bermuda Ltd. in its agreement with Japan Post Insurance Co., Ltd. to reinsure a block of whole life annuities through coinsurance
- Talcott Resolution Life Insurance Company in its \$10 billion block reinsurance of U.S. retail variable annuity and rider reserves with MetLife, Inc.
- 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 (i) the sale of F&G Reinsurance Ltd. to Aspida Holdings Ltd., an indirect subsidiary of Ares Management Corporation, and (ii) a series of MYGA flow reinsurance transactions
- Jackson National Life Insurance Company in the formation of, and entry into a reinsurance agreement with, Jackson-affiliated captive insurer Brook 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
- Jackson Financial Inc. and its affiliates in a strategic investment and partnership with TPG Inc., including a \$500 million common equity investment by TPG as additional capital to establish Hickory Brooke Reinsurance Company
- Zurich Insurance Group in its acquisition of AIG's global personal travel insurance business
- Manulife Financial Corporation and its subsidiaries, including John Hancock, in 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
- Global Indemnity in the sales of its specialty property business to K2 and of American Reliable Insurance Company to Everett Cash Mutual
- Liberty Mutual Holding Company and its subsidiaries in a number of transactions, including its (i) \$2.5 billion sale of its Western European personal lines and small commercial insurance business to Generali, (ii) \$1.5 billion sale of its Latin American personal lines and small commercial insurance business to HDI/Talanx and (iii) 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, in a merger for \$1 billion, all of the publicly held shares of common stock of State Auto Financial Corporation
- Openly LLC, a homeowners insurtech startup, in various representations, including in support of its transition to a fully stacked carrier

Cecelia A. MacDonald

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- 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
 - 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
 - American Equity Life Holding Company and its subsidiaries in a number of transactions, including its strategic partnership with Brookfield Asset Management Inc., which includes up to \$10 billion of reinsurance with Brookfield and the \$672 million acquisition of a 16.2% ownership stake in American Equity by Brookfield
 - Ameriprise Financial, Inc. in an \$8 billion annuity reinsurance transaction, and a prior \$1.7 billion annuity reinsurance transaction, with subsidiaries of Global Atlantic
 - Brookfield Asset Management Reinsurance Partners Ltd. in its \$5.1 billion merger with American National Group, Inc.
 - Massachusetts Mutual Life Insurance Company in its \$2.35 billion sale of its retirement plans business to Empower Retirement
 - Argo Group International in a loss portfolio transfer agreement with Enstar Group with an approximately \$1.1 billion aggregate limit
 - RiverStone International in a loss portfolio transfer transaction with Lyft's Pacific Valley Insurance Company for commercial auto liability
 - Willis Towers Watson in its proposed \$80 billion combination with Aon plc
 - Centene Corporation in its \$17.3 billion merger with WellCare Health Plans, Inc., its \$2.2 billion acquisition of Magellan Health, Inc. and its acquisition of the Medicaid membership of NextLevel Health Partners, Inc., a health plan serving members in Cook County, Illinois
 - Social Capital Hedosophia in its \$3.7 billion merger with Clover Health Investments Corp.
 - Sampo International Holdings Ltd. in its acquisitions of CGB Diversified Services, Inc. and CGB Insurance Company, the crop insurance business of CGB Enterprises, Inc.