

Christopher J. Ulery

Skadden

Partner, Washington, D.C.

Financial Institutions; Mergers and Acquisitions



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Education

J.D., Ohio State University
College of Law, 1997

B.A., Kent State University, 1993

Bar Admission

District of Columbia

Chris Ulery concentrates his practice in the areas of mergers and acquisitions and other corporate transactions, primarily in matters involving insurance and reinsurance companies. Mr. Ulery has represented purchasers, sellers, targets and financial advisors in a wide variety of transactions, including private and public acquisitions and divestitures, joint ventures, capital-raising transactions and other corporate and transactional matters, including advising clients in evaluating and structuring emerging forms of statutory transaction (such as divisions).

Mr. Ulery has been repeatedly selected as a leading lawyer in *Chambers USA: America's Leading Lawyers for Business* and has been named to *The Best Lawyers in America*.

Some of Mr. Ulery's significant transactions include the representation of:

- Aquarian Holdings LLC in its:

- \$1.5 billion capital raise and related investment transactions with Mubadala Capital and RedBird Capital Partners
- acquisition of a 43% ownership stake in Obra Capital
- acquisition of a controlling interest in Somerset Reinsurance Holdings Ltd.
- initial formation and related acquisition of Investors Heritage Capital Corporation

- F&G Annuities & Life, Inc. in several acquisitions related to F&G's owned distribution business strategy

- Liberty Mutual in its sale of Liberty Seguros

- American International Group, Inc. in its strategic partnership with Stone Point Capital LLC to form an independent managing general agency, Private Client Select Insurance Services (PCSIS), to serve high-net-worth and ultra-high-net-worth markets

- 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 its strategic partnership with Brookfield Asset Management Inc., which includes up to \$10 billion of reinsurance with Brookfield

- the board of directors of Attune Holdings, LLC in the acquisition of Attune by Coalition, Inc.

- SafeAuto Insurance Group, Inc. in its acquisition by The AllState Corporation

- Apollo Global Management, Inc. in its \$11 billion merger with Athene Holding Ltd.

- MassMutual in its \$3.35 billion sale of its retirement services business to Empower Retirement, a subsidiary of Great-West Life & Annuity Insurance Company

- First BanCorp., the bank holding company of FirstBank Puerto Rico, in its acquisition of Banco Santander Puerto Rico

- Ameriprise Financial, Inc. in its \$1.1 billion sale of Ameriprise Auto & Home Insurance Agency Inc. to American Family Insurance Mutual Holding Company

- Citigroup Inc. in its exclusive long-term (bancassurance) distribution agreement with Chubb Limited for the distribution of non-life insurance products in Mexico

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- KPMG Corporate Finance LLC as a fairness opinion provider to American Family Insurance Mutual Holding Company in its merger with Main Street America Group Mutual Holdings, Inc.
 - Fidelity & Guaranty Life in its \$1.835 billion merger with CF Corporation
 - NBIC Holdings, Inc. in its acquisition by Heritage Insurance Holdings, Inc.
 - BTG Pactual S.A. in the disposition of the business of Ariel Re to Argo Group International Holdings
 - Medical Professional Mutual Insurance Company (Coverys) in its acquisition of Global Insurance Management Company, Inc.; Preferred Professional Insurance Company; OHA Holdings, Inc. and its subsidiary OHA Insurance Solutions; and FinCor Holdings, Inc., a Michigan-based insurance holding company
 - Fidelity & Guaranty Life in its terminated merger with Anbang Insurance Group Co., Ltd.
 - Voya Financial, Inc. and its subsidiary ReliaStar Life Insurance Company in a reinsurance transaction in which ReliaStar ceded its runoff workers compensation carve-out and occupational accident business to Enstar Group Limited
 - Crestview Partners and Pine Brook Road Partners as founding investors in a \$1.5 billion equity capital raise by Fidelis Insurance Holdings Limited
 - Keefe, Bruyette & Woods as financial advisor to Mutual Trust Financial Group in its merger with Pan-American Life Insurance Group
 - Banco BTG Pactual S.A. in its acquisition of the business of Ariel Re (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
 - Hamilton Insurance Group, Ltd. in its acquisition of S.A.C. Re, Ltd. and its initial formation and capital raise
 - The Travelers Companies, Inc. in its \$1.1 billion acquisition of The Dominion of Canada General Insurance Company
 - 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.
 - Jackson National Life Insurance Company in its \$622 million acquisition of the U.S. Admin Re business of Swiss Re;
 - FBL Financial Group, Inc. in its \$440 million sale of its subsidiary EquiTrust Life Insurance Company to affiliates of Guggenheim Partners, LLC
 - SCOR S.E. in its \$913 million acquisition of the mortality reinsurance business of Transamerica Reinsurance, an operating unit within AEGON N.V.
 - HealthSpring, Inc. in its \$3.8 billion acquisition by Cigna Corporation
 - Moelis & Co. as lead investor in a deferred offering of preferred stock in a Bermuda holding company providing excess and surplus insurance
 - Westport Innovations Inc. in the restructuring of its Cummins Westport Inc. joint venture with Cummins Inc.
 - The AES Corporation in its \$1.6 billion sale of a 15% stake to China Investment Corporation (CIC), and AES's concurrent letter of intent with CIC to raise an additional \$571 million of equity for an approximately 35% interest in its global wind generation business
 - Citi's Sustainable Development Investments, as lead investor, in a Series B preferred stock financing of SolarReserve, Inc., a California-based solar energy company
 - affiliates of Och-Ziff Capital Management Group in their joint venture with Blue Source Investment Company for the development of greenhouse gas reduction projects
 - Ecofin Limited, on behalf of certain of its managed funds, in separate preferred stock financing transactions of various California-based solar energy companies
 - Dubai Aerospace Enterprise in the marketing, auction and sale for \$435 million of its Landmark Aviation airport services business to affiliates of GTCR Golder Rauner II, L.L.C.
 - Ecofin Limited, on behalf of certain of its managed funds, in its equity co-investment in the acquisition of TXU Corp. sponsored by Kohlberg Kravis Roberts & Co. L.P. and TPG Capital, L.P.
 - Dubai Aerospace Enterprise in its \$1.8 billion acquisition from The Carlyle Group of two portfolio companies engaged in the airport services industry, including Dubai Aerospace Enterprise's 144A offering of \$325 million of senior notes as part of the acquisition financing
 - Duke Energy Corporation in the formation of a joint venture with Morgan Stanley Real Estate Fund involving Crescent Resources, LLC, a large U.S.-based real estate portfolio (enterprise value of approximately \$2.1 billion)
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- InterGen N.V. in the marketing, auction and sale for \$1.75 billion of a portfolio of 10 international generating assets to AIG Highstar and Ontario Teachers' Pension Plan
 - Global Strategies Group in its acquisition of all of the capital stock of SFA, Inc., a global supplier of hardware and software products and engineering services for defense, communications and IT applications