



INSURANCE & REINSURANCE

WILLIAM FRY



The practice represents clients in all sectors of the insurance industry.

Areas of expertise include:

- Mergers, acquisitions and joint ventures
- Licensing and authorisation of new operations including sidecars
- Passporting of insurance and reinsurance activities
- Restructuring and portfolio transfers
- Risk securitisations (life and non-life)
- Redomiciles, cross border mergers and acquisitions
- Assisting clients on Solvency II issues
- Regulatory investigations
- Insurance litigation and dispute resolution
- Key document review and product advisory work
- Compliance and corporate governance
- Captive operations
- Authorisation and supervision of intermediaries

As a full-service law firm we are able to draw extensively on our colleagues' expertise in M&A, Tax, Competition & Regulation, Litigation & Dispute Resolution and other areas.





EXPERIENCE

Our experience includes advising/acting for:

Mergers and Acquisitions

On the buy-side or sell-side in domestic and international deals including:

- RSA Insurance on its acquisitions of Europa Group, Sertus Insurance and Benchmark Underwriting
- Alterra/Harbor Point in its amalgamation with Max Capital
- 123.ie and its vendors on its acquisition by RSA Insurance
- NPG Wealth Management (JC Flowers) on its acquisition of Combined Life Assurance Company of Europe from ACE Group
- Vivas Health vendors on its sale to Aviva Insurance
- Reinsurance Group of America (RGA) on the acquisition on a renewals basis of the life accident and health business of XL Re
- IPC Re in relation to its merger with Validus, and previous amalgamation plan involving Max Capital
- Wellpoint on the acquisition of DeCare Dental

Restructurings and Portfolio Transfers

On the buy-side or sell-side in domestic and international deals including:

- Electrolux on the portfolio transfer of the non-life insurance business from its Irish captive to its Swedish captive
- Scottish Re on the portfolio transfer of its Irish business to its Cayman Islands affiliate
- Darta Saving Life and Allianz on the portfolio transfer of German branch life business



Authorisations and New Establishments

Head office operations in Ireland selling on a freedom of services/freedom of establishment basis across EEA jurisdictions including recent set-ups involving:

- AXA Life Europe, AXA Global Distributors and AXA Reinsurance Ireland
- Allianz Global Life
- MetLife
- Wüstenrot & Württembergische
- Carta Si (Si Reinsurance)

Insurance Linked Securitisations and Capital Markets

- SCOR on the various Atlas (I to VI) cat bond insurance linked securitisations
- Scottish Re on its Orkney II and Ballantyne Re securitised reinsurance structures
- AXA Cessions in its Osiris mortality cat bond programme

Run-offs and Winding-ups

- LCL Acquisitions on its acquisition of Santam Europe (in run off)
- Capricorn Insurance, IAG Re (Australia) (and others) on schemes leading to the surrender back of (re)insurance authorisations to the Central Bank of Ireland

General Advisory and Other Regulatory Work

- Various authorised (re)insurers on on-going legal and regulatory aspects, including dialogue with the Central Bank of Ireland on areas such as product development, corporate governance best practice, on-site visits and potentially contentious matters such as administrative sanctions and enforcement
- Health Insurance Authority, the statutory authority for the private health insurance market, on ongoing matters

RANKINGS & RECOMMENDATIONS

We are consistently ranked as a tier 1 law firm for insurance and reinsurance law in Ireland.

Department

Sources enthuse that *'the lawyers' substance and knowledge stand out - you can ring them with a question, and nine times out of ten you'll get an answer straight away. Also, they're proactive, ringing us to make sure we're up to date on legislative changes.'*

Chambers Europe, 2011 - Insurance

William Fry garners praise from clients commending the firm's *'up-to-date knowledge'* and ability to provide *'cross-departmental insurance advice, with corporate, tax and antitrust all specialist areas'*.

Legal 500 EMEA, 2010 - Insurance

Clients are unanimously delighted with the service they receive from William Fry: *'We get a fantastic response from the firm, and the advice is beautifully tailored to our needs.'* The team has genuine strength in depth, housing as it does senior, highly respected lawyers and up-and-coming associates...the trio have worked together for six years, and have formed one of the most cohesive competition teams in the Irish market. According to commentators, *'the group's method, timing, ability and pragmatism place it easily among the top Irish competition law practices.'*

Chambers Europe, 2010 - Competition/European Law

Chambers Europe, 2010 - Insurance





Team

John Larkin

Clients rave about long-standing insurance and reinsurance expert John Larkin, observing that he ‘has excellent intuition about the international insurance market, a great deal of experience, and he’s highly practical and demonstrative in what he says.’
Chambers Europe, 2011 - Insurance

Team head John Larkin is ‘*one of the top two insurance specialists in Ireland*’.
Legal 500 EMEA, 2010 – Insurance

John Larkin is one of the market’s most revered practitioners, known and recommended by all. “*His particular understanding of reinsurance is a godsend,*” say sources, who on a more personal level appreciate his “*24-hour accessibility and timeliness in delivery.*”

Chambers Europe, 2010 - Insurance

Paul Murray

‘*Paul Murray is especially well reputed for life and non-life risk securitisations, derivative transactions and issues arising in the context of custodial services and asset management activities.*’

Chambers Europe, 2011 - Insurance

Paul Murray is an ‘*expert in SPV requirements*’.
Legal 500 EMEA, 2010 – Insurance

Paul Murray practises in all areas of non-contentious insurance, and is also recommended by the market.

Chambers Europe, 2010 - Insurance

Owen O’Sullivan

‘*Litigation department head, Owen O’Sullivan, concentrates on commercial disputes, with ample experience of product liability in the pharmaceutical, energy drink, automotive and tobacco industries.*’

Chambers Europe, 2011 - Insurance



Our Team



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