



## Insurance

We view the companies that we work with not only as clients for a discrete project but also as business partners over both the short and long term. We focus on providing advice in the context of the insurance sector, as well as looking at clients' existing circumstances and aspirations within the industry.

DLA Piper's Insurance practice is one of the largest and strongest, comprising over 400 lawyers serving the insurance industry globally.

We offer a full range of insurance services, including transactional, regulatory, commercial dispute resolution, claims, competition, restructuring and emergency response.

We represent both startups and established multinational life and non-life (re)insurers, Lloyd's entities, intermediaries, banks, capital providers (including hedge funds, private equity funds and venture capital funds), regulators and other insurance industry participants.

DLA Piper understands the business of insurance as well as the legal issues that underpin the insurance sector. Many of our lawyers previously worked as business executives, in-house counsel, bankers and management consultants within the insurance industry. This combination of legal and industry experience enables us to implement practical and cost effective solutions for our clients. Our strong international network of lawyers provides swift access to knowledge and coordinated cooperation across practice areas and jurisdictions.

We regularly second lawyers to work directly for clients and we welcome the opportunity this gives our people to deepen their understanding of the industry. We believe in building a deep understanding of each client's business to enable us to deliver the appropriate outcome, whether the matter relates to structuring, negotiating and closing sophisticated transactions, litigating complex coverage and commercial disputes or addressing regulatory compliance concerns.

- **Litigation:** We have advised Swiss Re, the world's second-largest reinsurer, in numerous multi-jurisdictional disputes, litigations, arbitrations and important capital markets-related work
- **Arbitration:** Our lawyers have handled several international reinsurance arbitrations (in London and in New York) as well as litigation on behalf of IRB Brazil Re
- **Loss:** As a result of the 2011 floods in Thailand, we were lead counsel for major international insurers and reinsurers involving more than US\$20 billion in alleged losses, economic damage and related claims
- **Finance:** We have advised on highly structured, insurance-linked securities, cross-border capital markets hedging solutions and cross-border insurance risk transformation for major insurance industry clients around the world
- **M&A:** We participated in several significant, price-sensitive M&A transactions for multi-national insurance companies. These

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### RELATED SERVICES

- Litigation, Arbitration and Investigations
- Restructuring
- Tax
- Corporate Disputes

public company M&A transactions involve complex insurance/reinsurance and migration arrangements, and in some cases a feasibility analysis in relation to Part VII asset portfolio transfers or FSA change-of-control applications.

## INSIGHTS

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### Publications

#### **New workplace sexual harassment laws passed – (some) Respect@Work recommendations become law**

8 September 2021

After months of anticipation, the Australian Federal Government's Sex Discrimination and Fair Work (Respect at Work) Amendment Act 2021 has now passed both houses of Parliament. The amendment contains important reforms to address workplace sexual harassment.

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#### **Embedding ESG principles into the insurance industry**

21 July 2021

##### **FUTURE INSURER SERIES**

Episode 1 of our Future Insurer Series features DLA Piper's Heike Schmitz (Counsel, International Insurance SESG Lead) and Fabienne Crisovan (Head of ESG Legal and Corporate Law) at Zurich Insurance Group discussing the role of the legal function in embedding ESG in the insurance industry.

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#### **Global M&A Intelligence Report 2021**

23 June 2021

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in over 3,200 private M&A transactions on which we advised since 2015.

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#### **Are SPACs crossing the pond? Implications for D&O insurers**

1 April 2021

##### **INSURANCE HORIZONS**

Recent years have seen an explosion in the US in the use of SPACs, short for Special Purpose Acquisition Company, to raise equity capital for the purposes of acquiring another company.

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#### **Imminence does not mean haste**

4 March 2020

##### **EU SUSTAINABLE FINANCE**

Sustainability and ESG stewardship are at the forefront of investment managers' and investment funds' agendas under the combined pressure of investors and as a result of several important pieces of regulation becoming live. SFDR is one of them. It will become applicable in phases, the first deadline being as early as 10 March 2021.

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#### **Corruption Perceptions Index 2020 - a regional perspective**

11 February 2021

Last week Transparency International launched the 2020 edition of its Corruption Perceptions Index (CPI), which ranks 180 countries and territories by their perceived levels of public sector corruption, according to experts and business people, using a scale of zero to 100 (100 being very clean and zero being highly corrupt).

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### **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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### **The Insurance Bill 2020: Update on Hong Kong's new Insurance-Linked Securities (ILS) regime**

21 January 2021

#### **INSURANCE HORIZONS**

The Insurance (Amendment) Bill 2020 (IO Bill) passed on 17 July 2020 provides for a new regime under the Insurance Ordinance (Cap. 41) enabling the issuance of insurance-linked securities (ILS) by special purpose insurers (SPI). Subsequently on 4 September 2020, the Insurance Authority (IA) published a consultation paper on the draft Insurance (Special Purpose Business) Rules (Consultation Paper), which has proposed some draft rules for the ILS scheme, such as the scope of eligible investors, the minimum investment size and relevant offences and penalties (Draft Rules).

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### **Reinsurance implications of the Supreme Court's judgment in the FCA business interruption Test Case**

20 January 2021

#### **INSURANCE HORIZONS**

The Supreme Court's judgment in the FCA business interruption Test Case will have a significant impact on the property insurance market.

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### **UK Supreme Court hands down judgment in the FCA's COVID-19 non-damage business interruption insurance test case**

18 January 2021

#### **INSURANCE HORIZONS**

On Friday 15 January 2021 the UK Supreme Court handed down its important judgment in the FCA's COVID-19 non-damage business interruption insurance test case.

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### **Boardroom Brexit: What the deal means for trade in services**

31 December 2020

#### **BOARDROOM BREXIT**

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and

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development services, most transport services and environmental services.

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### **Green light for Prudential and Rothesay's transfer**

4 December 2020

#### **INSURANCE HORIZONS**

In what is a significant decision for the insurance sector the Court of Appeal has overturned the High Court's refusal to sanction the transfer of a portfolio of annuity policies from Prudential Assurance Company Ltd ("Prudential") to Rothesay Life Plc ("Rothesay") under Part VII of the Financial Services and Markets Act 2000 ("Part VII").

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### **Running the orange light: Halliburton v Chubb**

2 December 2020

#### **INSURANCE HORIZONS**

On Friday, 27 November 2020, the Supreme Court handed down a long awaited judgment in Halliburton v Chubb that concerned the issue of when an arbitrator should make disclosure of circumstances which may give rise to justifiable doubts as to his/her impartiality.

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### **New report on sustainability and ESG issues in the insurance sector**

12 November 2020

Our comprehensive new report – *Addressing the Sustainability Imperative* – explains major global initiatives and frameworks, and those at a national level in 19 countries.

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### **Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses**

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

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### **Coronavirus: Directors' duties and making decisions in a crisis**

2 November 2020

Directors need to carefully consider how to address the risks of the ongoing COVID-19 pandemic within their business, given its impact on the global economy. As many companies are continuing to face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

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### **China Enforces Tax Collection on Employees Working for Chinese-invested Enterprises Overseas**

16 October 2020

With the recent IIT reform in 2019, and the introduction of a number of implementation rules (particularly the tax policy on overseas income), it appears the China tax authorities are taking a harder stance on how overseas income derived by China tax residents will be taxed in China, starting with Chinese expatriates working for Chinese state-owned enterprises.

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## **Hong Kong Employment Law Update**

16 October 2020

In this article, our Hong Kong Employment team provides an update on the Government's efforts to enforce clawback and penalties in respect of the first tranche of the Employment Support Scheme and statutory maternity leave increasing to 14 weeks from 11 December 2020.

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## **Mass layoffs and collective redundancies guide**

6 October 2020

As COVID-19 continues to impact the global economy in unprecedented ways, companies that have had to scale back or shut down operations are bracing for what the next few months will bring, and what this means for their workforces. In this guide, we examine key considerations for employers looking to make permanent reductions in force across APAC.

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## **Recent Breakthroughs for Foreign Arbitration Institutions in China**

5 October 2020

On 7 September 2020, the State Council has further published the "Work Plan for Deepening Comprehensive Pilot and New Round of Opening-Up of Services Sectors in Beijing and Building Comprehensive Demonstrative Area of Opening-Up of State Service Sectors" further allowing foreign arbitration institutions to provide arbitration services in Beijing.

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## **New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls**

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

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## **China lifts further travel restrictions for certain foreigners**

28 September 2020

Effective from 28 September 2020, China will allow foreign nationals holding three categories of valid Chinese residence permits (work, personal matters, and reunion) to enter China with no need for applying for new visas. This is a further lifting of travel restrictions for foreigners who have the need to return to China.

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## **English High Court hands down judgment in FCA non-damage business interruption insurance test case**

17 September 2020

The High Court yesterday handed down its highly anticipated judgment in the non-damage business interruption insurance test case.

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## **Can Australia forget about investment from China?**

8 September 2020

This article is based on a series of interviews with clients and colleagues based in mainland China, and explores the attitudes of Chinese businesses to overseas investment generally, and into Australia in particular. There was high degree of consistency in

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responses from clients on their investment plans, and perceived barriers to investment in Australia. The overall picture painted was one of businesses and investors still interested in overseas investment in certain sectors and in certain markets, but who are currently adopting a “wait and see” approach given travel restrictions and a significant level of uncertainty in global markets.

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## **Blockchain and Digital Assets News and Trends**

21 August 2020

### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

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## **Insurance investments post-lockdown: Ensuring stable returns in an unstable world**

20 August 2020

### **INSURANCE HORIZONS**

The impact of the COVID-19 pandemic on investment portfolios of insurers and pension funds is not yet fully visible, but already has the potential to cause nightmares to board members across the globe.

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## **New national security regulations subject more insurance sector transactions to CFIUS review**

20 August 2020

Transactions in the insurance sector are squarely in the CFIUS crosshairs.

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## **Release of exposure draft legislation for major reforms to Australia’s Foreign Investment Framework**

10 August 2020

Many governments around the world have been strengthening their laws relating to foreign investment. Australia is no exception to this development and has just released proposed sweeping reforms to its foreign investment regime. In this article, we provide a high level overview of the key proposed amendments and our thoughts on how some of those proposals are likely to affect foreign investment into Australia.

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## **Hong Kong Government increases statutory entitlement for maternity leave**

16 July 2020

On 10 October 2018, the Chief Executive stated in her policy address that the government proposed to increase the statutory maternity leave entitlement from ten to 14 weeks.

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## **Changes to Hong Kong anti-discrimination legislation**

30 June 2020

Anti-discrimination laws in Hong Kong have undergone a series of changes over the past few years.

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## World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design

18 June 2020

WEF's foundational values for a decentralized future.

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## Australia tightens rules on foreign investment

17 June 2020

In this article we summarise the tax-related developments from early June 2020, as Australia takes a more stringent approach towards compliance procedures involving foreign investments.

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## Non-damage business interruption test case in the English Courts

11 June 2020

Significantly in the UK, the Financial Conduct Authority (FCA) is bringing a test action, in order to seek a declaratory judgment on a number of policy coverage questions arising from non-damage cover under business interruption (BI) policies, using the Financial Markets Test Case Scheme.

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## IR35 reforms: Updated draft legislation published

2 June 2020

The Government has published an updated version of the draft legislation implementing the proposed reforms to the private sector off-payroll working regime. Due to the impact of the coronavirus outbreak the implementation of these reforms has been postponed to 6 April 2021. Here we consider the key changes to be aware of.

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## Preparing for global class actions arising from COVID-19

28 May 2020

The risk to companies of global and cross-border class action and collective redress proceedings is rising.

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## Changing rooms: Converting Hong Kong hotels in the COVID-19 era

27 May 2020

As COVID-19 lockdowns and restrictions continue to weigh on Hong Kong's hotel sector, hotel owners are increasingly reconsidering their business models and thinking laterally about how to maximise their sources of revenue.

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## Coronavirus: Changes to rules governing meetings and the execution of company documents (Australia)

7 May 2020

Certain requirements in the *Corporations Act 2001* (Cth) (**Corporations Act**) relating to shareholders meetings, and document signatures, are not compatible with public health requirements for social distancing during the coronavirus pandemic. In order to facilitate these important corporate functions during this period, on May 6, 2020 the Australian Federal Government introduced the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020.

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This determination modifies the legislative requirements regarding meetings and execution of company documents. These changes come into force on 6 May 2020, and will expire after six months, on 5 November 2020.

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### **Coronavirus: Directors' duties and making decisions in a crisis (Australia)**

4 May 2020

Directors need to carefully consider the risks of the COVID-19 outbreak within their business, given its impact on the global economy. As many now face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

In this new guide we have set out the practical steps directors should be taking to protect their company and its business going forwards.

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### **First measures adopted by Italian and EU insurance authorities against COVID-19**

24 April 2020

First measures adopted by national and EU insurance Authorities in response to the coronavirus emergency.

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### **The impact of COVID-19 on Brazil's insurance sector**

22 April 2020

The main anticipated effects of the pandemic on certain types of insurance offered in Brazil, as well as on the insurance and reinsurance market broadly.

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### **Australia's JobKeeper stimulus package: what you need to know**

14 April 2020

Australia's 'JobKeeper' stimulus package is now law – it is designed to assist Australian businesses that have experienced a substantial decline in turnover due to the COVID-19 pandemic, in particular, by subsidising wages of their employees.

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### **Australian Federal Government short-term amendments Fair Work Act 2009**

9 April 2020

On 8 April 2020 the Federal Government passed short-term amendments to the Fair Work Act 2009 (Cth) to give effect to the JobKeeper wage subsidy scheme announced on 30 March 2020 and provide employers who have qualified for this scheme with greater flexibility in dealing with issues arising in relation to the Coronavirus COVID-19 pandemic.

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### **Contract analysis in a crisis: flowcharts**

7 April 2020

Flowcharts providing considerations for analyzing commercial contracts in the context of the COVID-19 pandemic through a logical process flow that can serve as a practical checklist.

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## **Cost-cutting considerations in the time of COVID-19 (Part 3 – employment issues outside the US)**

7 April 2020

A deeper dive into various cost-saving measures and their viability for employers outside the US.

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## **COVID-19 and the "essential business" designation: Practical guidance for businesses that fall in the gray area between "essential" and "non-essential"**

6 April 2020

Certain frequently asked questions as well as practical guidance.

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## **Beyond social distancing: What employers need to know to keep their workplaces safe and manage privacy obligations in the face of COVID-19**

2 April 2020

Guidance from OSHA, EEO and CDC to help employers seeking to protect the health, safety and privacy of their on-site employees.

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## **Coronavirus COVID-19 Tax Q&A: France**

1 April 2020

This Q&A will explore the main tax law and related issues raised by the coronavirus COVID-19 outbreak in France. This will include practical answers on main issues and risks, impacts of home working, Financial assistance to group companies, generation of additional cash and Supply chain management.

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## **COVID-19 and the impact on asset-based lenders and their customers**

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

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## **Coronavirus: Cybersecurity considerations for your newly remote workforce (United States)**

31 March 2020

Cyber risk management involves balancing the productivity of a workforce with ensuring confidentiality, integrity and availability of the company's own systems and data, as well as that of their supply chain.

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## **Coronavirus: DHS Response to COVID-19 - What US Employers Need to Know**

29 March 2020

Key questions and answers related to the new DHS guidance.

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## **Coronavirus: Cyber hygiene practices**

25 March 2020

While the world is responding to the coronavirus disease 2019 (COVID-19), and individuals are increasingly focused on personal hygiene and social distancing, augmenting cyber hygiene efforts at home and at work are increasing in importance too.

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## **Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures (Part 2 – Employment issues outside the US)**

25 March 2020

A general overview of key employment issues to consider outside of the US in light of COVID-19.

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## **Coronavirus: Employee furloughs, reductions-in-force and similar temporary cost-saving measures in the US - Part 1**

25 March 2020

Key employment-related issues for US-based employers in relation to cost-saving measures due to COVID-19.

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## **Coronavirus: Several state and local governments issue “shelter in place” orders (United States)**

23 March 2020

Between March 17 and 22, state and local governments have promulgated at least a dozen “Stay-at-Home” / “Shelter-at-Home”-type Orders. This alert provides details on a number of state and local government orders.

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## **NYDFS requires insurers to provide certain information relating to COVID-19 (United States)**

18 March 2020

Two circulars from the NYDFS.

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## **Coronavirus (COVID-19): ten practical steps for global employers, right now (Global)**

13 March 2020

These steps are not based on laws of any one jurisdiction but rather are designed to provide a global employer with themes to consider, understanding that what may be suitable for each employer may vary greatly depending on the employer’s unique circumstances.

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## **An update on the impact of the coronavirus on business in Singapore**

12 February 2020

Due to the evolving 2019- nCoV acute respiratory disease (the COVID-19) situation, the Ministry of Health (the MOH) and the Ministry of Manpower (the MOM) have, since January 2020, issued advisories which employers will need to be aware of. In particular, the MOH and MOM have, since our last update on February 12 2020, updated and issued new advisories due to the increased risk of importation of COVID-19 into Singapore.

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## **Coronavirus COVID-19: The legal impact on force majeure events (Australia)**

12 February 2020

Key considerations for parties that may wish to declare a force majeure event or dispute the declaration of a force majeure event by a counterparty in relation to coronavirus COVID-19.

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## **Hong Kong Government introduces mandatory quarantine measures**

11 February 2020

On 9 February 2020, the number of deaths due to the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Numerous governments have been implementing restrictions barring entry to those with recent travel history through Mainland China, including Singapore, Japan, Australia and the United States. Following pressure from public health workers, the Hong Kong Government has now followed suit and has begun a mandatory two-week quarantine for anyone arriving from Mainland China.

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## **How to resume business amid the coronavirus outbreak (China)**

11 February 2020

As reported in our previous article, China has extended its Chinese New Year holiday and work suspension period as a result of the novel coronavirus outbreak which has now infected more than 40,000 people around the world.

This is a summary of the Back to Work Day and compensation for working before Back to Work Day in key cities and provinces across China.

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## **APAC employment issues arising out of the Coronavirus (AsiaPac)**

31 January 2020

On 29 January 2020, the number of confirmed cases of the rapidly spreading coronavirus in Mainland China officially surpassed the figure seen during the 2002/2003 SARS epidemic.

Multinationals with local operations around the APAC region have been significantly affected. As staff return to the office following the Chinese New Year holiday period, businesses are now considering what they can do to minimise any risk to health and safety and support staff through this challenging period where anxiety and uncertainty is rife, whilst at the same time complying with their employment obligations and maintaining business continuity. Putting in place detailed business and contingency plans and ensuring careful communications with staff to address key topics and concerns is key, as is keeping such plans and communications under frequent review given the fluidity of the current situation.

This alert considers some of the key issues that HR and business leaders should be considering across the APAC region.

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## **Harsher penalties on discriminatory employment practices in Singapore**

29 January 2020

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The Fair Consideration Framework was updated in January 2020 to impose harsher penalties on employers found to be engaging in discriminatory practices such as by favouring the hiring of foreigners over Singaporeans.

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### **China extends holidays for workers amid coronavirus outbreak (China)**

28 January 2020

Learn about how the widely publicised corona virus outbreak affects business in Greater China.

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### **EU launches preparatory work for a global sanctions regime for human rights violations**

17 December 2019

On 9 December 2019, High Representative/Vice-President of the European Union Josep Borrell announced that the Foreign Affairs Council has agreed with strong consensus to start the preparatory work for a global sanctions regime to address serious human rights violations.

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### **FCA releases report on general insurance pricing practices**

18 October 2019

#### **INSURANCE HORIZONS**

Following a thematic review the Financial Conduct Authority has released its interim report on General Insurance pricing practices, focusing on home and motor insurance.

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### **CBIRC strengthens regulation of insurers' transactions with Related Parties**

10 October 2019

On August 25, 2019, CBIRC published and implemented the Measures for the Administration of Related Transactions of Insurance Companies.

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### **Insurance Review May 2016**

5 MAY 2016

Welcome to *Insurance Review May 2016*. DLA Piper's annual publication dedicated to the insurance industry. In this issue we look at the following topics:

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### **Using representations and warranties insurance in global M&A deals: 8 questions and answers**

16 FEB 2016

R&W insurance can offer both buyers and sellers the additional confidence often needed to close the deal. Such insurance may be especially useful in global M&A transactions, particularly in Latin America.

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## **EVENTS**

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## Previous

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### Embracing Digital Evolution

15 September 2021  
Webinar

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### Sustainability – The Year of Action

4 May 2021  
Webinar

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### Addressing the sustainability imperative

9 December 2020 | 1:00 – 2:00 ET  
Webinar

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### EDPB recommendations for safeguarding data transfers after Schrems II

19 November 2020  
Webinar

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### Addressing the Sustainability Imperative

12 November 2020  
Webinar

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### Webinar: US commercial real estate and the impact of COVID-19

27 March 2020  
Webinar

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## NEWS

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### DLA Piper partner Heng Loong Cheong appointed to Industry Advisory Committee on General Business to the Hong Kong Insurance Authority

1 July 2021  
DLA Piper partner Heng Loong Cheong has been appointed as a non-official member of the Industry Advisory Committee (IAC) on General Business to the Hong Kong Insurance Authority (IA) from July 1, 2021 to May 31, 2022.

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### DLA Piper boosts global Insurance and Class Action practice with partner hire in Australia

15 June 2021

Global law firm DLA Piper announces that Insurance and class action specialist Tricia Hobson joins the firm's Sydney office, effective 16 June.

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### **Gitanjali Bajaj and John Gallagher recognised as “Lawyers of the Year” by The Best Lawyers Australia 2022**

23 April 2021

DLA Piper is pleased to announce that Australian Partners Gitanjali Bajaj (Litigation & Regulatory, Sydney) and John Gallagher (Finance, Projects & Restructuring, Melbourne) have separately been recognised as “*Lawyers of the Year*” in the 14th edition of *The Best Lawyers in Australia 2022 Awards*.

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### **DLA Piper publish global report on sustainability for the insurance industry**

13 November 2020

DLA Piper has today published a comprehensive global report on sustainability and the implications on the insurance industry. The report looks at sustainability-related initiatives and frameworks around the world and analyses the current status in 19 countries.

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### **DLA Piper named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards**

30 October 2020

DLA Piper has been named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards, in a ceremony which took place on Thursday 29 October.

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### **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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## **Sustainability and ESG**

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The global insurance sector is more affected than most sectors by Sustainability and Environmental, Social and Governance (ESG) risks such as climate change, social and political unrest and governance failures.

Conversely, however, the insurance sector is uniquely placed to support the world's transition to a sustainable, low-carbon economy. The sector has already taken a lead in integrating sustainability into the business of insurance through its own activities, investee companies and policyholders. The Principles for Responsible Investment has now developed a number of insurance-specific initiatives and commitments, such as the UNEP FI Principles for Sustainable Insurance and the InsuResilience Global Partnership. Insurers are also at the forefront of sustainability initiatives such as the Net-Zero Asset Owner Alliance.

A number of sustainability-related themes affect the insurance sector.

## PRODUCTS

In designing insurance products, ESG risks play an important role. For example, a failure to address climate change means an increase in extreme weather events (floods, storms, heat waves and droughts), challenging insurers' risk assessment models and a reliance on historic data. Insuring businesses that have a negative climate impact can have reputational consequences and also impact insurers' long-term strategy. Innovations in technology also provide insurers with new, proactive ways to meet sustainability challenges - for example, in the context of parametric insurance.

We advise our insurance clients on all legal issues in the context of insurance products (including Insurtech) and place a specific focus on the integration of ESG factors in product design.

## INVESTMENTS

Insurers and pension funds globally hold assets amounting to USD60 trillion, an incredible market power that can be used to address sustainability challenges. Maintaining and promoting sustainability-aligned investment processes contributes to mitigating the sectors' own ESG risks as well as securing stable long-term returns, increasing attractiveness for third-party asset management businesses, supporting existing and upcoming disclosure obligations and contributing to an overall sustainable reputation.

We advise our insurance clients on all aspects of sustainable investments, from the incorporation of ESG factors in investment processes and investment guidelines to the conception of individual green investment products (eg green bonds, green loans, green leases) and the integration of ESG criteria in investment due diligence processes.

## GOVERNANCE

As asset owners and financial market participants, insurers are exposed to increasing governance requirements and sustainability-related disclosure obligations, both to the market and to regulators. Additional duties may arise in the retail insurance business and third-party asset management activities. A focus on sustainable governance and disclosure has led insurers to develop specialized departments and senior sustainability functions, integrate sustainability risks into risk management frameworks and develop new tools, processes and reporting lines.

Legal advice on governance aspects is one of the core competences of our global insurance team and we will support you in navigating and implementing the multitude of new sustainability-related governance requirements in your individual business organization.

## CLAIMS

Claims in all lines of business have the potential to rise significantly in response to ESG risks. For example, more extreme weather events and natural catastrophes are expected to lead to increases in property damage, civil and political unrest and disruption to supply chains, leading to further claims exposure. Certain industries will receive more attention from governments, regulators and claimants as significant shifts in economies occur, the just transition to net-zero decarbonization places a greater focus on social impact and human rights and there is an increase in activism, disputes and litigation. Board members across all sectors are subject to ever increasing duties in connection with sustainability and ESG factors, meaning a greater risk of D&O liability and claims.

Our insurance litigation team of claims professionals works in all major insurance hubs, providing practical advice to insurers, reinsurers and intermediaries. We handle complex large-scale insurance and reinsurance disputes across a wide range of business lines and we are experienced in dealing with ESG activism and related claims.

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To discuss the implications of these issues for your business, please contact our ESG leaders.