



## 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 public company M&A transactions involve complex insurance/reinsurance and migration arrangements, and in some cases a

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### RELATED SERVICES

- Litigation, Arbitration and Investigations
- Restructuring
- Tax

feasibility analysis in relation to Part VII asset portfolio transfers or FSA change-of-control applications.

## INSIGHTS

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### Publications

#### Coronavirus COVID-19: The legal impact on force majeure events

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

12 February 2020

Due to the evolving 2019 novel coronavirus (the “**2019-nCoV**”) situation, the Ministry of Health (the “**MOH**”) and the Ministry of Manpower (the “**MOM**”) have issued several advisories which employers will need to be aware of. Employers and employees should ensure that they work together to comply with the various obligations and advisories given the various penalties that may be imposed. Additionally, it is recommended that both employers and employees regularly check the MOM and the MOH websites for the latest updates and advisories and to adopt the recommended measures proposed therein.

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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

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

31 January 2020

On 29 January 2020, the number of confirmed cases of the rapidly spreading coronavirus in Mainland China officially surpassed

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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

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**

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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### **Brexit for the insurance sector: No-deal regimes in the UK and Europe**

17 September 2019

#### **[INSURANCE HORIZONS](#)**

This guide has been prepared by DLA Piper's insurance regulation team to provide a high level overview of post-Brexit regimes that are being implemented in key EU markets, and in the UK. It is intended to help insurers and intermediaries with their planning in the run up to a possible no-deal Brexit.

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### **UK Court refuses to sanction transfer of annuity portfolio - Re Prudential Assurance Company**

23 August 2019

On 16 August 2019, the UK High Court declined to sanction the transfer of a portfolio of annuity policies from Prudential Company Assurance Ltd (Prudential) to Rothesay Life PLC (Rothesay) under Part VII of the Financial Services and Markets Act 2000.

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## **New proposed tax regulations affecting certain PFICs – foreign reinsurance companies take note**

7 August 2019

While the new proposed regulations present compliance issues for foreign reinsurance companies, there are planning opportunities to be explored.

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## **W&I insurance: A global perspective on a growing product**

5 July 2019

### **INSURANCE HORIZONS**

Warranty and indemnity (W&I) insurance is on the rise. Although there are variances in coverage and forms between jurisdictions, its primary purpose is to transfer, to a third-party insurer, the risks associated with a seller's breach of warranty or liability under an indemnity in an acquisition agreement.

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## **Technology and disruption in the insurance sector: 2019 and beyond**

21 MAY 2019

### **INSURANCE HORIZONS**

The past decade has seen disruption become a key catchphrase in business, politics and public thought, as the impact of disruption spreads across economies. While this disruption may manifest as new business models, and the upending of old ones, it is technology that is enabling all of this change.

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## **Brexit: What comes next for insurers?**

17 MAY 2019

### **INSURANCE HORIZONS**

Uncertainty continues. The UK and the EU have not yet concluded a withdrawal agreement. It is possible they will do so before the latest extension to the UK's notice period, which expires on 31 October 2019, and that there will then be an implementation period during which the UK will remain in the EEA single market before leaving at the end of 2020, or later.

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## **Insurance asset management**

30 APR 2019

### **INSURANCE HORIZONS**

In times of increasingly strict product and governance regulation, asset management has become one of the main drivers for the business profitability of insurers all over the world.

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## **EU Policy & Regulatory Alert - EU Publishes Artificial Intelligence Ethics Guidelines**

12 APR 2019

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On 8 April 2019, the EU's High-Level Expert Group ("AI HLEG") on Artificial Intelligence ("AI") published the much-anticipated "Ethics Guidelines for Trustworthy AI", setting out a horizontal framework for the development and deployment of ethical and robust AI systems across the EU

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### **Data breaches and group litigation: Still the perfect storm?**

2 APR 2019

#### **INSURANCE HORIZONS**

Many organisations feared the worst after the introduction of the EU General Data Protection Regulation (GDPR) in May 2018. The levels of fines that can be imposed by regulators have been significantly increased; it is easier for individuals and consumer groups to bring claims regarding a data breach; and individuals can now claim non-pecuniary damages, including for distress arising from the loss of personal data.

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### **EU Policy & Regulatory Update: EU Adds 8 Russian Officials on Sanctions List in response to Kerch Strait and the Sea of Azov Incident**

19 MAR 2019

On 14 March 2019, the Council of the European Union adopted Council Implementing Regulation 2019/409 and Council Decision (CFSP) 2014/145 adding eight Russian officials to the list targeting those "undermining the territorial integrity, sovereignty or independence of Ukraine".

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### **GDPR goes global**

13 MAR 2019

#### **INSURANCE HORIZONS**

The introduction of the EU General Data Protection Regulation (GDPR) in May 2018 represented, for many insurance companies, the culmination of a multiyear transformational compliance project. Now, as we look ahead to 2019, the regulatory trend that began in the EU looks set to spread across the globe.

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### **The Financial Services Royal Commission Report: The DLA Piper Heat Map**

5 FEB 2019

The impact of the Royal Commission into Financial Services in Australia will ripple out into the broader corporate environment. Please click [here](#) to download the DLA Piper heat map as a guide to help you understand how the Royal Commission's findings may affect not just financial services, but all Australian businesses.

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### **US and Australian regulators enter into FinTech cooperation agreement**

24 JAN 2019

At the heart of the agreement is a desire to enhance mutual understanding about FinTech regulatory issues, identify market developments, promote innovation and encourage use of technology in market oversight.

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### **Insurance Regulation at a Crossroads: Lessons Learned from the Last Ten Years**

5 SEP 2018

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Insurance regulators are at an important juncture and have the chance to chart their course for the near to mid-term.

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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

### Upcoming

#### TechLaw

3 March 2020

#### [TECHLAW EVENT SERIES](#)

Melbourne

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#### TechLaw

5 March 2020

#### [TECHLAW EVENT SERIES](#)

Sydney

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### Previous

#### TopCo liability panel

25 JUN 2019

London

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#### TechLaw Event - Virtual Competition

22 NOV 2018

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## TECHLAW EVENT SERIES

Amsterdam

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### **Breakfast Seminar: Insurance in Brazil**

25 OCT 2018

London

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### **Digital Transformation in Financial Services**

6 SEP 2018

London

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## NEWS

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### **DLA Piper advises Ping An OneConnect on Virtual Banking License**

16 MAY 2019

DLA Piper has advised Ping An OneConnect VB (OneConnect) on its successful application for a virtual banking license granted by the Hong Kong Monetary Authority (HKMA).

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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### **DLA Piper advises China Ping An Insurance Overseas (Holdings) Co. Ltd. on investment in GDS Holdings Limited**

18 MAR 2019

DLA Piper represented China Ping An Insurance Overseas (Holdings) Co. Ltd. (Ping An Overseas) in entering into a definitive agreement to make an equity investment in the NASDAQ listed GDS Holdings Limited (GDS), a leading developer and operator of

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high-performance data centers in China. Ping An Overseas paid a subscription price of US\$150 million for convertible preferred shares in GDS.

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### **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

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### **DLA Piper appoints finance and project lawyer David Lyons**

10 December 2018

DLA Piper has appointed senior finance lawyer David Lyons as a partner of the firm's Finance Projects & Restructuring practice to be based in Brisbane.

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### **DLA Piper advises on Malaysia InsurTech US\$10 Million Series B2 Financing**

12 DEC 2018

DLA Piper has advised Experian Ventures, on its role as lead investor in Jirnexu's US\$10 million Series B2 financing. This is Experian's third major fintech investment in Asia.

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### **DLA Piper welcomes senior insurance hire**

3 SEP 2018

DLA Piper has announced the hire of leading international insurance and reinsurance partner, Rebecca Hopkirk.

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### **DLA Piper and Aon review insurability of GDPR fines across Europe**

16 MAY 2018

DLA Piper and Aon (NYSE:AON) have launched a guide 'The price of data security', ahead of the General Data Protection Regulation (GDPR), effective from 25 May 2018.

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### **DLA Piper announces partnership promotions for 2018**

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

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