



## 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

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

18 October 2019

##### INSURANCE HORIZONS SERIES

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 SERIES

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 SERIES

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 SERIES

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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 SERIES**

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 SERIES**

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

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 SERIES**

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 SERIES

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

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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### Policy inception - timing is still everything

9 JUL 2018

It is common for contracts of insurance to have an inception date but not an inception time. The question then arises as to the time at which the policy incepts.

The issue was considered last year by the High Court in *Body Corporate 74246 & Ors v QBE Insurance (International) Limited and Allianz Australia Insurance Limited* [2017] NZHC 1473. QBE appealed, and the Court of Appeal last week issued its decision in *QBE Insurance (International) Limited v Allianz Australia Insurance Limited* [2018] NZCA 239.

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### (At least) 20 years in the making. Insurance Contract Law Review issues paper released.

29 MAY 2018

It has been twenty years since the Law Commission identified 'Some Insurance Law Problems' in its 1998 review of New Zealand insurance contract law. Following many twists and turns, in March 2018 MBIE released the terms of reference for its own review. The release of MBIE's issues paper last week comes against a backdrop of a number of other key reforms affecting the sector (including the review of prudential supervision of insurers) and an increased focus on conduct in the financial services sector generally. In this snapshot, we look at some key aspects of the issues paper and next steps.

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## Court of Appeal upholds High Court's decision on assignment of insurance claims

24 MAY 2017

In the recent decision in *Xu v IAG*, the Court of Appeal confirmed that purchasers of an earthquake damaged house who took an assignment of the vendor's insurance claim can only claim the indemnity value from the insurer. They are unable to claim the cost of reinstating the property.

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## Connected devices and the Internet of Things: What insurers need to know

7 FEB 2018

Connected insurance is not only about data protection. When dealing with connected devices and technologies, it is obviously necessary to fully assess the device, including its marketability standards.

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## Insurance Sector Trends: Forecast for 2018 and 2017 Year End Review

5 FEB 2018

For the insurance industry, 2017 was a volatile and challenging time – and 2018 will be a dramatic year as geopolitical and economic developments continue to impact the industry.

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## Latest Earthquake Assignment Decision

20 DEC 2017

Statements made by contracting parties may give rise to enforceable rights. Where there is no contractual relationship, a party which has suffered detriment in reliance on statements made by another may still have remedies in equitable estoppel. In the latest decision dealing with assigned insurance claims, the High Court has clarified the meaning of detriment in this context.

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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

## [Previous](#)

### **TopCo liability panel**

25 JUN 2019  
London

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### **DLA Piper Insurance Symposium 2019**

12 FEB 2019  
Sydney

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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 Suncorp Group on the sale of SMART Group and ACM Parts**

3 October 2019

Global law firm DLA Piper has advised Suncorp Group Limited on the sale of S.M.A.R.T. Group, Suncorp's market leading smash repair business in Australia and New Zealand, to AMA Group, for an enterprise value of AUD420 million. In conjunction with this sale DLA Piper also advised Suncorp's sale of ACM Parts for cash consideration of AUD20 million.

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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

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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 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 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

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## DLA Piper (New Zealand) expands rankings in *Legal 500 Asia Pacific 2018*

8 December 2017

DLA Piper (New Zealand) is pleased to announce that we have been ranked top tier in *Investment Funds* and *Insurance*. 14 of our lawyers are ranked as *Leading Individuals* in their practice area with 4 in the new category of *Next Generation Lawyers*.

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## In New Zealand

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### Worldwide, there has been a huge escalation in insurance claims and a corresponding increase in significant insurance litigation.

Contributing to this have been epidemics, climate change (with a consequent increase in storms, droughts, floods and other 'weather events'), earthquakes and volcanic eruptions. Financial issues and uncertainty continue to plague economies, bringing insecurity and ambiguity to countries. Cyber-attacks have also increased the vulnerability of nations, institutions and business entities.

Internationally, DLA Piper has responded with a market leading insurance practice that is one of the world's largest. The firm is renowned for building long term client relationships with insurers, and it continues to win awards for its insights and capability.

DLA Piper has an insider's understanding of the insurance industry and in managing risk in organisations. Arguably, we have an unparalleled knowledge of legal issues in this industry.

### EXPERIENCE

#### **ACE Insurance and Lloyd's Syndicate**

DLA Piper New Zealand acted for the insurers who declined cover for arson (alleging the owner of a hotel deliberately set fire to the hotel for the purposes of making a fraudulent claim under the insurance policy). After a four week trial involving over 40 expert and lay witnesses, the High Court concluded it was more likely than not that the hotel owner had committed arson and found in favour of the insurers.

#### **Lloyd's Underwriters**

DLA Piper New Zealand act for the Lloyds underwriters in relation to material damage claims for five commercial buildings insured under a single policy, damaged during the Canterbury Earthquakes. DLA Piper New Zealand successfully defended the underwriters in an action by the policyholder seeking the value of unspent repairs arising from the damage caused by the September earthquake, in addition to the full sum insured following the total loss of the building from the February earthquake.

#### **Southern Response Earthquake Services Limited**

DLA Piper New Zealand acted for Southern Response in High Court litigation over an earthquake damage claim for a house in the residential red zone. Issues arose in terms of the policy impact of the red zone; whether a house in the red zone could be repaired under the policy; the ability of a customer to obtain windfall profits; timing of payment; necessity to meet new flood zone requirements; application of the Government Guidance for Repairing and Rebuilding Houses; and ability to obtain general damages for an inflated claim. The plaintiffs sued for more than NZ\$1.3 million but obtained judgment for just over half that sum.

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We have prepared a Guide To Doing Business In New Zealand to help those venturing into the market navigate their way through local legislation to identify and maximise the many opportunities that are available.