



## 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

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

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

21 January 2021

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

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

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 business**

31 December 2020

### **BOARDROOM BREXIT**

Welcome to this last edition of Boardroom Brexit, marking the end of the negotiations and the agreement of a new trade deal, the UK-EU Trade and Cooperation Agreement (TCA). In this edition, we summarise the impact of the deal on all aspects of business operations in one place – please use the hyperlinks below to help you navigate the report.

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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 development services, most transport services and environmental services.

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## Green light for Prudential and Rothesay's transfer

4 December 2020

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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## Brexit: Choice of Law, Jurisdiction, Enforcement, and Service

27 November 2020

This article looks at the impact of reaching the end of the Brexit transition period (at 11pm on 31 December 2020) on governing law, jurisdiction, enforcement, and service in contracts between UK entities and EU member state entities.

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## #DeRisk Newsletter November 2020

13 November 2020

### #DERISK

Our insurance team in Italy introduces #DeRisk, the product of years of field experience combined with our insight into the latest trends in risk management.

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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

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should carefully consider their actions in the context of the legal framework.

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### **Germany's New Foreign Direct Investments (FDI) Act took effect on 11 October 2020**

19 October 2020

In addition to the intended amendments to the Foreign Trade and Payments Act Germany's Federal Government on 20 May 2020 has decided on a bill that broadens the scope and the scrutiny with regard to foreign investments.

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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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### **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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### **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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### **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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### **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](#)**

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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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### **Dublin office anniversary**

19 June 2020

Our people in the Irish practice are celebrating our first anniversary and the substantial growth that has been achieved in just 12 months.

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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

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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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### Third edition of *The Price of Data Security*, a guide to the insurability of GDPR fines across Europe

27 May 2020

We've partnered with global broker Aon for the third year running for the updated edition of *The Price of Data Security*, a guide to the insurability of GDPR fines across Europe that includes common issues faced by organisations in international cyber scenarios and illustrated with practical case studies.

GDPR has undeniably revolutionised the data protection regime and significantly affects how organisations worldwide collect, use, manage, protect, and share personal data that comes into their possession – with significant fines for non-compliance. Within the last year alone, a EUR18 million fine was issued against a national postal operator and a EUR14.5 million fine against a real estate company.

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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.

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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## Travel insurance policies and COVID-19 in Italy

16 April 2020

In Italy, a significant number of decrees and ordinances imposing travel restrictions have been issued by the government and regions: quarantine and home-stay measures for coronavirus-positive subjects or for those who have had contact with positive subjects, removal bans for people resident or domiciled in areas affected by the contagion, and more generally travel bans that are subject to limited exceptions.

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## Webinar Aufzeichnung: COVID-19 - Auswirkungen auf den Versicherungssektor

15 April 2020

Die Auswirkungen der Corona-Pandemie auf die Weltwirtschaft werden zu erheblichen Veränderungen führen, da die Krise nahezu alle Bereiche betrifft. Insbesondere ändern sich die Kalkulationsgrundlagen für langlaufende Verträge, seien es Liefer- und Leistungsverpflichtungen oder finanzielle Verpflichtungen. Über welchen Zeitraum sich die staatlichen Beschränkungen noch erstrecken werden, ist zurzeit völlig unklar. Wir haben in unserem Webinar am 1. April 2020 die Auswirkungen für Versicherungsunternehmen in den Blick genommen und die aktuell drängenden Rechtsfragen erläutert, und zwar für Versicherungen als Unternehmen sowie für das Versicherungsgeschäft im Überblick. Dabei konzentrieren wir uns auf die Bereiche des Ordnungsrechts, Arbeitsrechts, Zivilrechts (u.a. Vertrags- und Mietvertragsrecht) und die Änderungen im Kapitalanlagerecht.

## WEBINAR AUFZEICHNUNG

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#DeRisk Newsletter April 2020

14 April 2020

[#DERISK](#)

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Our insurance team in Italy introduces #DeRisk, the product of years of field experience combined with our insight into the latest trends in risk management.

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### **Coronavirus in Luxembourg – An overview of the main measures adopted in the corporate, financial and insurance sectors**

8 April 2020

A state of crisis has been declared by the Luxembourg Government until June 24, 2020, following the adoption of a Grand-Ducal Regulation dated March 18, 2020,[1] and a law dated March 24, 2020.[2]

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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

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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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## **EU Policy & Regulatory Alert**

3 February 2020

On 29 January 2020, the new European Commission has adopted its 2020 annual Work Programme, announcing 43 new concrete policy and legislative measures to be introduced over the course of the year of 2020, and thereby translating into practice the Political Guidelines of new European Commission President Ursula von der Leyen.

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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

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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### **Iran nuclear deal: the launch of the 'Dispute Resolution Mechanism' and the 'potential snapback' of UN and EU sanctions**

17 January 2020

This week, France, Germany and Britain have triggered the Dispute Resolution Mechanism against Iran under the Joint Comprehensive Plan of Action (JCPOA). Will this process lead to the re-imposition of UN and EU sanctions on Iran?

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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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### **New European Commission Assumed Office on 1 December 2019**

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2 December 2019

The new leadership of the European Commission has officially assumed office yesterday, Sunday, 1 December 2019, for a five-year term. The newly assembled College of Commissioners obtained a comfortable majority in an approval vote in the European Parliament plenary session on Wednesday, 27 November 2019.

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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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## **No-deal Brexit: What should insurers do now?**

1 September 2019

### **INSURANCE HORIZONS**

While a range of outcomes, including [a departure under the terms of the current Withdrawal Agreement](#), remains possible, it is important for businesses to plan for a no-deal Brexit, in which the UK leaves the EU without a withdrawal agreement or other deal. Here we look at the potential impact of a no-deal Brexit on insurers.

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## **Australian Taxation Office publishes important guidance on cross-border tax measures**

29 August 2019

In this article we analyse guidance published by the Australian Taxation Office on important Australian international tax measures that affect foreign investments in Australian structures and other cross-border transactions.

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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

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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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### **EU Impact - Issue 5/2019**

2 July 2019

Despite record temperatures in some EU countries these days, political developments in Brussels and Member States' capitals have rather sped up than slowed down. Following the elections to the EU Parliament in May 2019, the leaders of the EU Member States have been engaged in intense negotiations on the upcoming major re-shuffle of EU top jobs.

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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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### **DFS Circular Letter No. 1 requires life insurers to justify use of external data sources and models in life underwriting**

19 FEB 2019

The Circular sets out two "principles" for life insurers to follow when using external data sources, algorithms or predictive models in underwriting or rating

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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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### **Blockchain - a revolution for the insurance sector with some risks**

9 MAR 2017

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Blockchain is “the most important invention since the Internet itself” according to Marc Andreessen. And there is no doubt that there are huge potentials for the insurance sector to exploit such technology, but as any new technology, it will also lead to new legal risks.

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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**

#### **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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#### **TopCo liability panel**

25 JUN 2019  
London

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### **DLA Piper advises Kölner Pensionskasse and Caritas Pensionskasse on their reorganization**

21 January 2021

DLA Piper hat die Kölner Pensionskasse und die Pensionskasse der Caritas aufsichtsrechtlich gegenüber der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), bei der Gestaltung und Umsetzung des Sanierungskonzepts sowie bei dem damit verbundenen formellen Gang in den Status der Liquidation beraten.

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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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### **DLA Piper advises on Allied Domecq Pension Fund's GBP3.8 billion buy-in with Rothesay Life**

30 September 2019

DLA Piper has advised long-standing client, the Trustee of the Allied Domecq Pension Fund, on the completion of a GBP3.8 billion buy-in of pensioner and deferred members' liabilities with Rothesay Life.

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## **DLA Piper makes key partner hire in London to launch pensions de-risking offering**

25 September 2019

DLA Piper has appointed Amrit McLean as a partner in London to launch the firm's pensions de-risking offering.

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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 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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## **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.

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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.