



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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SERVICES RELIÉS

- Litiges, arbitrage et enquêtes
- Restructuration
- Fiscalité

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.

Sustainability and ESG

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.

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