



David D. Luce

Partner

david.luce@dlapiper.com

New York

T: +1 212 335 4735

F: +1 917 778 8877

M: +1 646 468 9693

David Luce has over 20 years of experience with solving complex problems for sophisticated clients in the financial services and insurance industries.

David's practice includes M&A, securities offerings, structured finance, venture capital and emerging growth in the fintech sector, general insurance matters and regulatory investigations.

David has extensive experience in mergers and acquisitions, insurtech and venture capital, reinsurance, securities offerings, XXX, AXXX and embedded value financings of life insurance policy reserves, variable annuity hedging, sidecars, catastrophe bonds, transformer trades, insurance and weather-linked derivatives, longevity and mortality swaps and pension solutions. He also advises insurance companies, as well as a number of emerging growth companies and start-ups, on strategic venture investments.

He has worked on transactions involving over \$20 billion in public insurance M&A and over \$15 billion in securitization and other financings. His M&A experience includes acquisition by merger, stock purchase, asset purchase, bulk reinsurance, loss portfolio transfers and other mechanisms.

He frequently represents clients in cutting-edge capital markets transactions, including Fannie Mae's multi-billion CIRTs and EPMI programs; Orchard Pte Series 2019-1, the first cat bond issued in Singapore using that country's new legislation and grant scheme; the first flood and the first wild fire catastrophe bonds; and the largest Reg XXX life insurance reserve financing (\$10 billion) in history.

A former resident of Japan, David works with DLA Piper's Asia insurance team, bringing the firm deep experience in Asian and cross-border transactional matters.

LANGUAGES SPOKEN

- Japanese

EXPERIENCE

RELATED SERVICES

- Corporate
- Finance
- Structured Finance and Securitization
- Insurance and Reinsurance Disputes

RELATED SECTORS

- Insurance

LANGUAGES SPOKEN

Japanese

MERGERS AND ACQUISITIONS; JOINT VENTURES

- **Aflac:** advising on its purchase of a minority interest in Singapore Life
- **ARES:** advising on its pending acquisition of Pavonia Life Insurance Co. from Global Bankers Insurance Group
- **AIG:** advising on its sale of American Life Insurance Company (ALICO) to Metlife (US\$15.5 billion)
- **AXA:** advising on its acquisition of The MONY Group, Inc. (US\$1.5 billion)
- **Blackstone:** advising on its joint venture with AXIS Capital and investment in Harrington Re and Harrington Re's \$600 million capital raise
- **Blue Cross Blue Shield of Florida:** advising on its sale of Comp Options Insurance Company to Amtrust Financial
- **Fannie Mae:** advising on its due diligence of, and consent rights to, the acquisition of United Financial Guaranty, the mortgage/insurance business of AIG, by Arch (\$3.4 billion)
- **Fosun:** advising on its sale of Ironshore Insurance to Liberty Mutual (US\$3 billion)
- **Lightstone Group:** advising Converge Re, a member of the Lightstone group, in two collateralized life reinsurance agreements with Atlantic Coast Life Insurance Company
- **Longtail Re:** advising on multiple long term structured casualty collateralized reinsurance arrangements with global (re)insurers
- **Primerica:** advising on the sale and novation of a US\$3.4 billion collateralized life reinsurance agreement from a Citi affiliate to Swiss Re
- **Stone Ridge Asset Management:** advising on the establishment of Dawn Mountain Ltd., a Bermuda reinsurer, and associated fund-raising
- **Somerset Re:** advising on the establishment of a life reinsurer sponsored by the Weiss Multi-Strategy Group and its US\$375 million capital raise
- **Sunpoint Re:** advising on loss portfolio transfers of runoff P&C business with Aspen and CUNA Mutual
- **Zurich Financial:** advising on its loss portfolio transfer of the business of Centre Insurance Company to Swiss Re
- **Zurich Financial:** advising on its \$500 million plus loss portfolio transfer of U.S. pre-1986 asbestos and environmental liabilities to Enstar

VENTURE CAPITAL/INSURETECH

- **Aflac:** Establishing its new venture capital platform and its VC investments
- **BestowLife:** Advising on its Seed Capital round, bank financing, and regulatory matters
- **Munich Re/HSB Ventures:** Advising on insurance matters in two VC investments, including Slice
- **QBE:** Advising on its Series A and Convertible Note investments in RiskGenius and Hyperscience

INSURANCE-LINKED SECURITY TRANSACTIONS

CAT BONDS

- **Acorn Re Ltd. Series 2018-1** (Kaiser Permanente; Earthquake US \$300 million)
- **Alamo Re Ltd. Series 2014-1** (Texas Windstorm Insurance Assoc.; Texas hurricane) (US\$400 million)
- **Alamo Re Ltd. Series 2015-1** (Texas Windstorm Insurance Assoc.; Texas hurricane) (US\$700 million, *largest cat bond of 2015*)
- **Alamo Re Ltd. Series 2017-1** (Texas Windstorm Insurance Assoc.; Texas hurricane) (US\$400 million)
- **Alamo Re Ltd. Series 2018-1** (Texas Windstorm Insurance Assoc.; Texas hurricane) (US\$400 million)
- **Alamo Re Ltd. Series 2019-1** (Texas Windstorm Insurance Assoc.; Texas hurricane) (US\$200 million)
- **Aura Re Ltd. Private Cat Bond** (AXA; European windstorm)
- **Bosphorus Re Ltd. Series 2015-1** (Turkish Earthquake Authority; Turkish Earthquake) (US \$100 million)
- **Cape Lookout Re Ltd. Series 2019-1** (NCIUA; hurricane) (US\$450 million)
- **Cape Lookout Re Ltd. Series 2019-2** (NCIUA; hurricane) (US\$100 million)

- **Cranberry Re Ltd. Series 2015-1** (MPIUA; Mass. storms) (US\$300 million)
- **Cranberry Re Ltd. Series 2017-1** (MPIUA; multi-peril) (US\$350 million)
- **First Coast Re Ltd. Series 2016-1** (Security First; Florida hurricane) (US \$75 million)
- **First Coast Re Ltd. Series 2017-1** (Security First; Florida hurricane) (US \$175 million)
- **First Coast Re II Pte. Ltd. 2019-1** (Security First; Florida hurricane) (\$100 million) (*first Singapore Rule 144A cat bond*)
- **Floodsmart Re Ltd. Series 2018-1** (National Flood Insurance Plan; Flood) (US\$500 million) (*first flood cat bond*)
- **Floodsmart Re Ltd. Series 2020-1** (National Flood Insurance Plan; Flood) (US\$400 million)
- **Frontline Re Ltd. Series 2018-1** (First Protective; Florida hurricane) (US \$350 million)
- **Galilei Re Ltd. Series 2016-1** (XL Catlin; multi-peril) (US\$750 million, *largest cat bond of 2016*)
- **Galilei Re Ltd. Series 2017-1** (XL Catlin; multi-peril) (US\$525 million)
- **Galileo Re Ltd. Series 2015-1** (Catlin; multi-peril) (US\$300 million)
- **Galileo Re Ltd. Series 2016-1** (XL Catlin; multi-peril) (US\$300 million)
- **Galileo Re Ltd. Series 2017-1** (XL Catlin; multi-peril) (US\$150 million)
- **Galileo Re Ltd. Series 2020-1** (AXA XL; Multi-peril) (US\$475 million)
- **Integrity Re Ltd. Series 2017-1** (American Integrity; Florida hurricane) (US\$210 million)
- **Integrity Re Ltd. Series 2018-1** (American Integrity Insurance Company of Florida; Florida hurricane) (US\$79 million)
- **Integrity Re. Ltd. Series 2019-1** (American Integrity; Florida hurricane) (US\$50 million)
- **Integrity Re Ltd. Series 2020-1** (American Integrity; Florida hurricane) (\$150 million)
- **Kendall Re Ltd. Series 2018-1** (Aspen; multi-peril) (US\$225 million)
- **Manatee Re Ltd. Series 2015-1** (Safepoint; Florida hurricane) (US\$100 million)
- **Manatee Re III Pte. Ltd. Series 2019-1** (Safepoint; Florida hurricane) (US\$40 million) (*Singapore cat bond*)
- **Orchard ILS Pte Ltd. Series 2019-1** (IAG; multi-peril; A \$75 million) (*first Singapore cat bond*)
- **SD Re Ltd. Series 2018-1** (Sempra; Wildfire) (US\$125 million)
- **Torrey Pines Re Ltd. Series 2017-1** (Palomar Specialty Insurance Company; multi-peril) (US \$166 million)

SIDE CAR (SPONSOR)

- **MBIA:** Ram Re Side Car

COLLATERALIZED RE AND SIDE CARS (INVESTOR) -- APPROXIMATELY A DOZEN TRANSACTIONS ANNUALLY, INCLUDING:

- Acadia Re (Hiscox Side Car)
- Altair Re II (ACE Side Car)
- Axis ANZ Side Car
- Banff Re (SCOR Side Car)
- Biscayne SAC Re (Arch Leveraged Side Car)
- Cardinal Re (Hiscox Side Car)
- Carlsbad (Hannover Re Leveraged Side Car Facility)
- Demeter Re (Partner Re Crop Side Car)
- Denali Re (Everest Re Side Car)
- Eden Re I & II, 2014 - I, 2014 – II, 2015-1 (Munich Re Side Car)
- Harambee Re (Argo Side Car)
- Limestone Re/Williamburg Re (Liberty Mutual Side Car)
- Lorenz Re (Partner Re Side Car)
- Mackinac Re (Hannover Re Side Car)

- Mt. Logan Re (Everest Re Side Car)
- Pangaea Re & Latigo Re 1, 2 and 3 (Transatlantic Re Side Cars)
- Peregrine Re (Aspen Side Car)
- Silverton Re (Aspen Re Side Car)
- Thopas Re (Chaucer Side Car)
- Turing Re (Hamilton Side Car)
- Viribus Re (MS Amlin)

GOVERNMENT – SPONSORED ENTITIES/MORTGAGE & CREDIT INSURANCE TRANSFORMERS

- Representing Fannie Mae in its Credit Insurance Risk Transfer ("CIRTS") transactions transferring several billion dollars of risk on single-family and multi-family mortgages through collateralized reinsurance to a number of major reinsurers, using a sponsored "rent-a-cell" captive insurer.
- Representing Fannie Mae in its 2018 establishment of the Enterprise-Paid Mortgage Insurance Option program with Arch and a pool of property/casualty reinsurers, under which it provides its lender customers with an option to obtain mortgage insurance on a pilot basis.

XXX RESERVE AND EMBEDDED VALUE FINANCINGS

- **Credit Suisse:** advising on a \$940 million "repack" surplus note facility to finance AXXX reserves for universal life insurance policies for Protective Life with Hannover Re
- **Deutsche Bank:** amending an existing mortality swap with a global reinsurer hedging a XXX letter of credit facility to finance (A)XXX reserves for life insurance policies issued by a major life insurer
- **Global Reinsurer:** advising on a mortality swap hedging a major investment bank's letter of credit facility to finance (A)XXX reserves for life insurance policies issued by a major US life insurer as well as the subsequent amendment and increase of the swap and facility
- **Global Reinsurer:** advising on its \$1.45 billion credit-linked note facility with the reinsurance division of a major bank to finance XXX reserves for term life insurance policies retroceded to the global reinsurer by a major life insurer
- **Global Reinsurer:** advising on its \$500m+ participation in a syndicated credit-linked note facility to finance reserves for a demutualization closed block
- **Primerica Life:** advising on its credit-linked note facility with Hannover Re to finance XXX reserves for term life insurance policies
- **Primerica Life:** advising on the amendment and AG48-compliant increase in its credit-linked note facility with Hannover Re to finance XXX reserves for term life insurance policies
- **Protective Life:** advising on its \$610 million Golden Gate III letter of credit facility with UBS to finance XXX reserves for term life insurance policies
- **Protective Life:** advising on its \$675 million Double Oaks AXXX securitization to finance AXXX reserves for universal life insurance policies with secondary guarantees
- **Protective Life:** advising on its \$400 million Golden Gate warehouse securitization to finance XXX reserves for term life insurance policies with Lehman Brothers
- **Savings Bank Life Insurance Company of Massachusetts:** advising on its \$675 million credit-linked note facility with term life insurance policies with Swiss Re and the termination of its existing surplus note facility with Swiss Re and letter of credit facility with UBS
- **SCOR:** advising on a \$270 million letter of credit facility with Credit Agricole to finance XXX reserves for term life insurance policies
- **Savings Bank Life Insurance Company of Massachusetts:** advising on its AG48-compliant \$275 million credit-linked note facility with Swiss Re to finance XXX reserves for term life insurance policies
- **Swiss Re:** advising on its \$600 million AXXX financing facility for universal life insurance policy reserves for Global Atlantic as part of Global Atlantic's acquisition of the U.S. life insurance business of Aviva from Athene Re
- **Union Hamilton Reinsurance Ltd. (Wells Fargo):** advising on its participation in a syndicated credit-linked note facility

structured by Deutsche Bank to finance XXX reserves for life insurance policies issued by a major life insurer

- **Union Hamilton Reinsurance Ltd. (Wells Fargo):** advising on a highly structured life reinsurance agreement and extreme mortality cover with Cardiff Vie, a subsidiary of BNP Paribas
- **Union Hamilton Reinsurance Ltd. (Wells Fargo):** advising on its lead participation in a \$10 billion syndicated credit-linked note facility to finance XXX reserves for life insurance policies issued by a major life insurer

CREDENTIALS

Admissions

- New York

Prior Experience

Prior to joining DLA Piper, David was a Director in the Fixed Income Division at Credit Suisse, leading an insurance solutions and structuring team.

Earlier in his career, David practiced in the financial institutions group of a large international firm, where he was Special Counsel for Insurance, concentrating on insurance transactions and regulatory matters; served as a Vice President in the Insurance Products Group of the Fixed Income Division of Barclays Capital and Lehman Brothers, focusing on innovative client-focused capital solutions in the insurance industry; and practiced as an associate at another international firm, concentrating on insurance industry transactions.

Recognitions

Chambers USA recognizes David for his New York Insurance: Transactional and Regulatory work. "He demonstrates considerable expertise in advising on substantial insurance and reinsurance transactions as well as regulatory compliance matters." "One client describes him as 'one of the best in the industry,'" due to his "great business acumen" and strong legal skills. According to market sources, David "has vast experience in the insurance realm, adds great insight and is very astute." He "is retained by international insurers for strategic transactional and regulatory advice."

The Legal 500 United States recognizes David for his Structured Finance and Insurance: Non-Contentious work.

Education

- J.D., University of Virginia School of Law 1999
Virginia Tax Review
Ritter Scholar
- B.A., Foreign Affairs, University of Virginia 1994
Echols Scholar

INSIGHTS

Publications

ADDITIONAL PUBLICATIONS

- "Insurance Sector Trends: Forecast for 2018 and 2017 Year End Review," Insurance Update, February 5, 2018
- Co-author, "Innovation in the Insurance Industry: What to do About Blockchain?" *Insurance CIO Outlook*

Events

- "The Foundation of Blockchain: What It Is, Isn't and It How It is Disrupting Legal," LegalWeek, January 28, 2019