



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 feasibility

John Goulios

Partner
Singapore
T: +65 6512 9517
john.goulios@dlapiper.com

Vonnick Le Guillou

Partner
Paris
T: +33 (0)1 40 15 25 51
vonnick.leguillou@dlapiper.com

Michael P. Murphy

Partner
New York
T: +1 212 335 4755
michael.murphy@dlapiper.com

- Litigation, Arbitration and Investigations
- Restructuring
- Tax
- Corporate Disputes

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

INSIGHTS

Publications

European Commission's Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime

26 November 2021

Following its review of the scope and functioning of the Alternative Investment Funds Manager Directive¹ (AIFMD), the European Commission (the Commission) has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required which are intended to be targeted in scope, but may have far-reaching effects.

The Commission has now published new legislative amendments to AIFMD, the UCITS Directive² (UCITSD) and the ELTIF Regulation³ (ELTIF Regulation) (the Commission Proposal). The proposed amendments set out in the Commission Proposal will be introduced by way of an omnibus directive amending the AIFMD, UCITSD and the ELTIF Regulation.⁴

The Glasgow Climate Pact: What does it mean for Business?

23 November 2021

In this article, members of our Sustainability and ESG Steering Committee share their thoughts on eight key themes emerging from COP26 and what they mean for business.

An interview with Aldersgate Funding

11 October 2021

In this podcast, DLA Piper partner Henry Quinlan interviews Jim Holding and Matthew Lo at Aldersgate Funding Limited, who shed some light on the advantages of litigation and arbitration funding; the types of claims eligible for funding; the process of funding a case; and the jurisdictional constraints on this type of financing.

DLA Piper · Aldersgate Funding on how litigation funding can help your business

Episode 2 - How can insurers contribute to a more sustainable economy?

30 September 2021

FUTURE INSURER SERIES

In this latest episode of our Future Insurer Series we speak to Butch Bacani (Programme Leader, UN Environment Programme's Principles for Sustainable Insurance Initiative) about the Net-Zero Insurance Alliance, the integration of sustainability and ESG on both sides of an insurer's balance sheet and what the industry can do to support the transition to a sustainable future in a way that no one is left behind.

New workplace sexual harassment laws passed – (some) Respect@Work recommendations become law

8 September 2021

After months of anticipation, the Australian Federal Government's Sex Discrimination and Fair Work (Respect at Work) Amendment Act 2021 has now passed both houses of Parliament. The amendment contains important reforms to address workplace sexual harassment.

Episode 1 - Embedding ESG principles into the insurance industry

21 July 2021

FUTURE INSURER SERIES

Episode 1 of our Future Insurer Series features DLA Piper's Heike Schmitz (Counsel, International Insurance ESG Lead) and Fabienne Crisovan (Head of ESG Legal and Corporate Law) at Zurich Insurance Group discussing the role of the legal function in embedding ESG in the insurance industry.

Global M&A Intelligence Report 2021

23 June 2021

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in over 3,200 private M&A transactions on which we advised since 2015.

Sustainable Finance Disclosure Regulation - navigating implementation

17 May 2021

EU SUSTAINABLE FINANCE

From 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) required Fund and Asset Managers to disclose a significant amount of new information, including how they consider sustainability risks in their investment processes and products.

Are SPACs crossing the pond? Implications for D&O insurers

1 April 2021

INSURANCE HORIZONS

Recent years have seen an explosion in the US in the use of SPACs, short for Special Purpose Acquisition Company, to raise equity capital for the purposes of acquiring another company.

Imminence does not mean haste

4 March 2020

EU SUSTAINABLE FINANCE

Sustainability and ESG stewardship are at the forefront of investment managers' and investment funds' agendas under the combined pressure of investors and as a result of several important pieces of regulation becoming live. SFDR is one of them. It will become applicable in phases, the first deadline being as early as 10 March 2021.

Austria - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

The Austrian legislator provided that insurance companies established in the UK must ensure that policyholders are informed of the effects of the withdrawal of the UK from the EU before the conclusion of any contract and during the term of the insurance contract, and that this information is updated without delay if necessary.

Belgium - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

To address issues that needed urgent attention in a no-deal Brexit scenario, the Belgian legislator enacted the Brexit Act of 3 April 2019 (Belgian Brexit Act).

Brexit for the insurance sector – Cross border business between the EU and the UK

1 March 2021

INSURANCE HORIZONS

Regulatory regimes for firms which can no longer passport rights after Brexit and communications from insurance supervisory authorities. A guide for insurers and insurance intermediaries.

France - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

The Brexit plans of UK insurers have often involved putting their European business into run off before the UK left the EU single market at the end of the Brexit transition period on 31 December 2020. Many of those insurers have included all their EU policies in portfolio transfers to insurers with continuing EU licenses.

Germany - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

On 31 December 2020 (the last day before the end of the Brexit transition period) the Federal Financial Supervisory Authority (BaFin) published a general ruling on conducting and settling cross-border business of UK insurance companies and pensions providers post-Brexit (General Ruling).

Ireland - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

The Central Bank of Ireland (CBI) and the Department of Finance have worked together to establish a Temporary Run-Off Regime (TRR) for UK and Gibraltar insurers and insurance intermediaries (including ancillary insurance intermediaries) (Firms).

Italy - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

On 31 December 2020, the Italian Government issued the Law Decree No. 183 (the so-called *Milleproroghe for 2021*). The Law Decree entered into force on the same date and contains provisions on various matters, including Brexit.

Luxembourg - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

The Luxembourg Insurance Authority (*Commissariat aux Assurances*) (CAA) has not released any update since April 2020.

Poland - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

The Polish supervisor (KNF) has not provided any guidance, and no specific regime has been introduced concerning how UK insurers, who are no longer authorised in the EU, should run off existing policies and pay claims.

Portugal - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

With the end of the Brexit transition period, insurance undertakings registered in the UK no longer benefit from the EU passporting scheme.

Spain - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

On 29 December 2020, a Royal Decree-Law was passed, which sets out measures to address the position of the United Kingdom as a third country (the Brexit Law).

The Netherlands - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

Insurers and Insurance distributors in the Netherlands are supervised through a twin peak model, with supervision tasks divided between the Authority for Financial Markets (AFM) (conduct supervision) and the Dutch National Bank (DNB) (prudential supervision).

United Kingdom - Brexit for the Insurance Sector

1 March 2021

INSURANCE HORIZONS

Following the end of the Brexit transition period (31 December 2020), EEA-authorized insurers and insurance intermediaries can no longer rely on passporting rights to carry out regulated insurance activities in the UK.

Sustainable Finance Disclosure Regulation – Are you ready?

16 February 2021

EU SUSTAINABLE FINANCE

Sustainability and ESG issues are making headlines like never before. 2021 has started with a flurry of activity, announcements and promises from policymakers and corporations around the world.

Corruption Perceptions Index 2020 - a regional perspective

11 February 2021

Last week Transparency International launched the 2020 edition of its Corruption Perceptions Index (CPI), which ranks 180 countries and territories by their perceived levels of public sector corruption, according to experts and business people, using a scale of zero to 100 (100 being very clean and zero being highly corrupt).

Insurance-related restrictions on dividend payments and other distributions

29 January 2021

As every individual and company in the world, Luxembourg insurance and reinsurance companies (“Companies” or “Company”) cannot avoid the COVID-19 crisis consequences. Since the first August 2020, those Companies have seen restrictions on dividend payments and other distributions apply to them.

PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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

21 January 2021

INSURANCE HORIZONS

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).

Reinsurance implications of the Supreme Court's judgment in the FCA business interruption Test Case

20 January 2021

INSURANCE HORIZONS

The Supreme Court's judgment in the FCA business interruption Test Case will have a significant impact on the property insurance market.

UK Supreme Court hands down judgment in the FCA's COVID-19 non-damage business interruption insurance test case

18 January 2021

INSURANCE HORIZONS

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.

Brexit and insurance: Latest government provisions for UK undertakings in Italy

12 January 2021

On 31 December 2020 the Italian Government issued the Law Decree No. 183 (the so-called *Milleproroghe for 2021*). The Law Decree entered into force on the same date and contains several provisions on various matters, including some regarding Brexit.

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.

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.

Green light for Prudential and Rothesay's transfer

4 December 2020

INSURANCE HORIZONS

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").

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.

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.

#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.

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.

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.

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

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.

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.

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.

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.

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.

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.

Insurance investments post-lockdown: Ensuring stable returns in an unstable world

20 August 2020

[INSURANCE HORIZONS](#)

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.

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.

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.

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.

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.

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.

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design

18 June 2020

WEF's foundational values for a decentralized future.

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 towards compliance procedures involving foreign investments.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

#DeRisk Newsletter April 2020

14 April 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.

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]

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.

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.

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.

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.

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.

COVID-19 and the impact on asset-based lenders and their customers

31 March 2020

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.

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.

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.

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.

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.

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.

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.

NYDFS requires insurers to provide certain information relating to COVID-19 (United States)

18 March 2020

Two circulars from the NYDFS.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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?

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.

Blockchain - a revolution for the insurance sector with some risks

9 MAR 2017

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.

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:

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.

EVENTS

Upcoming

An introduction to Liability of Public Entities

16 December 2021

Webinar

Previous

Embracing Digital Evolution

15 September 2021

Webinar

Sustainability – The Year of Action

4 May 2021

Webinar

Addressing the sustainability imperative

9 December 2020 | 1:00 – 2:00 ET

Webinar

EDPB recommendations for safeguarding data transfers after Schrems II

19 November 2020

Webinar

Addressing the Sustainability Imperative

12 November 2020
Webinar

Webinar: US commercial real estate and the impact of COVID-19

27 March 2020
Webinar

NEWS

DLA Piper boosts global Insurance and Class Action practice with partner hire in Australia

15 June 2021

Global law firm DLA Piper announces that Insurance and class action specialist Tricia Hobson joins the firm's Sydney office, effective 16 June.

DLA Piper advises Steadfast Group on acquiring a majority stake in the global unisonSteadfast network

23 April 2021

DLA Piper has advised Steadfast Group Limited (Steadfast Group), the largest general insurance broker network in Australasia, on its acquisition of a 60% stake in unisonSteadfast AG, the largest global network of independent insurance brokers.

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.

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.

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.

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.

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.

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.