



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

John Goulios

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

Aidan M. McCormack

Partner
New York
T: +1 212 335 4750
aidan.mccormack@dlapiper.com

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

Publications

Case Note - *Tushita Technologies Ltd v MJ Protective Services Group Pty Ltd* [2022] NSWSC 413

10 May 2022

DLA Piper's Insurance team in Sydney successfully defended an application by a plaintiff in the Supreme Court of New South Wales to join the insurer of a named defendant (which was in liquidation) to the proceedings under the *Civil Liability (Third Party Claims Against Insurers) Act 2017*.

Global M&A Intelligence Report 2022

3 May 2022

Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in almost 5,000 private M&A transactions on which we have advised since 2015.

DLA Piper's Practical Guide for Claims Managers in 2022 - Part 4

28 April 2022

[PRACTICAL GUIDE FOR CLAIMS MANAGERS IN 2022](#)

In the fourth monthly edition of our Practical Guide for Claims Managers, we highlight some of the obligations imposed on insurers to handle claims fairly under English law and UK regulation, and the possible consequences in the event that they are not.

DLA Piper's Practical Guide for Claims Managers in 2022 - Part 3: Reservation of Rights

31 March 2022

[PRACTICAL GUIDE FOR CLAIMS MANAGERS IN 2022](#)

In our third monthly edition of our Practical Guides for Claims Managers, we outline when and how insurers might use a reservation of rights, and otherwise communicate in a manner which is clear to insureds and does not inadvertently prejudice insurers' position.

Second Australian COVID-19 BI Test Case

4 March 2022

On 21 February 2022, the Full Court of the Federal Court of Australia delivered judgment on appeal in the Second Test Case: *LCA Marrickville Pty Limited v Swiss Re International SE* [2022] FCAFC 17. The appeals were heard over five days in November 2021 before Justices Moshinsky, Derrington and Colvin. The judgment relates to appeal points run by policyholders and insurers in five of the original ten proceedings which comprised the Second Test Case at first instance.

Aiscension: an AI tool to ensure effective risk management by detecting anti-competitive practice

24 February 2022

Anti-competitive activity has been rife in companies for centuries and there are many who like to take the ostrich approach and bury their head in the sand. However, it is known that this approach to risk management is ineffective should the regulators come looking, and with fines of up to 10% of global turnover, it is a big risk to take.

DLA Piper's Practical Guide for Claims Managers in 2022 - Part 2: The Duty of Fair Presentation

24 February 2022

[PRACTICAL GUIDE FOR CLAIMS MANAGERS IN 2022](#)

Our second edition of our Practical Guide for Claims Managers focuses on various issues arising from an insured's duty of fair presentation under the Insurance Act 2015.

Business Closure Insurance does not cover for COVID-19-related losses - German Federal Court of Justice confirms insurers' position

1 February 2022

The German Federal Court of Justice for the first time took a position on whether a business closure that occurred in connection with the COVID-19 pandemic is insured under a stand-alone business closure insurance policy maintained by a business owner. The ruling contains some useful information and clarifications.

DLA Piper's Practical Guide for Claims Managers in 2022 - Part 1: Notification of Claims

31 January 2022

[PRACTICAL GUIDE FOR CLAIMS MANAGERS IN 2022](#)

In this first guide in our monthly series, we focus on the key issues that arise when considering the notification of a claim or circumstance and set out the guiding principles.

Updated registration conditions for Belgian financial intermediaries

31 January 2022

Royal Decree of 12 December 2021 on the harmonisation of various royal decrees on intermediation in the financial services and insurance sector (the Royal Decree) introduces various changes to the regulatory conditions applicable to financial and insurance intermediaries.

Arch Insurance (UK) Ltd v Philip McCullough: A helpful reminder of notification obligations and that "condition precedents" come in all shapes and sizes

5 January 2022

This article outlines the key takeaways in Arch Insurance v Philip McCullough and acts as a reminder that "condition precedents" come in all shapes and sizes.

A legal overview

4 January 2022

UNDERSTANDING THE UK NATIONAL SECURITY & INVESTMENT REGIME PODCAST

In episode 2 of our podcast series we discuss the legal context of the regime: how it will operate and the implications for businesses. In particular, the legislation - which comes into force today, 4 January - has wide reaching implications for M&A involving businesses or assets connected with the UK.

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 they 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.

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

Previous

Using AI to monitor your compliance risks

31 March 2022

Webinar

International Women's Day

10 March 2022

Webinar

Beyond Politics: The Person Behind the Policies

16 February 2022

Webinar

An introduction to Liability of Public Entities

16 December 2021

Webinar

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

NEWS

Campos Mello Advogados and DLA Piper advise The Ardonagh Group in acquisition of MDS Group

11 February 2022
Campos Mello Advogados, in cooperation with DLA Piper, represented independent insurance distribution platform and broker The Ardonagh Group on its acquisition of MDS Group, an insurance broker and risk management advisor active across the Portuguese-speaking world and Europe.

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.

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.