



## Assurance

Pour nous, les entreprises que nous accompagnons dans leurs projets ont non seulement le statut de clients mais également de partenaires commerciaux avec lesquels nous entendons créer de la valeur ajoutée, à court et à long termes. Nos conseils auprès des acteurs du secteur de l'assurance tiennent compte précisément de leurs aspirations spécifiques et du contexte actuel.

Notre pratique assurance et réassurance est l'une des plus importantes et fortes au monde, avec plus de 300 avocats dédiés à ce secteur.

Notre offre couvre la gamme complète de services spécialisés pour l'assurance en matière transactionnelle, réglementaire, commerciale, de garanties, de résolution des différends et de traitement des sinistres, de concurrence, de restructurations et d'interventions d'urgence.

Nous représentons les nouvelles sociétés comme les (ré)assureurs vie et non-vie déjà implantés à l'international, les entités de la Lloyd's, les intermédiaires, les banques et autres institutions financières, les investisseurs (en ce compris les hedge funds, les fonds de capital-investissement et les fonds de capital-risque), les autorités de régulation et autres acteurs du secteur de l'assurance.

Nous avons développé une connaissance approfondie du secteur de l'assurance et sommes capables de traiter les diverses problématiques qui le caractérisent. Bon nombre de nos avocats ont déjà exercé comme cadres, juristes d'entreprise, banquiers ou consultants en gestion au sein de ce secteur et en connaissent précisément les rouages. L'association de cette expérience juridique et professionnelle nous permet de mettre en œuvre des solutions pratiques et économiques éprouvées pour nos clients. Notre solide réseau international d'avocats permet en outre un accès simple et rapide aux connaissances et une collaboration parfaitement coordonnée de nos différents domaines d'intervention dans toutes les juridictions.

Nous détachons régulièrement nos avocats au sein des équipes internes de nos clients et nous félicitons de l'occasion ainsi offerte à nos collaborateurs d'approfondir leurs connaissances de terrain. Nous sommes convaincus qu'il est essentiel d'acquérir une compréhension fine du métier de chaque client afin d'être en mesure d'apporter des solutions appropriées à leur dossier, quels que soient les enjeux posés : restructuration, négociation, conclusion d'opérations sophistiquées, procédures complexes en contentieux commercial, garanties d'assurance ou problématiques de conformité réglementaire.

### John Goulios

Partner  
Singapour  
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

- **Contentieux:** Nous avons conseillé Swiss Re, le second plus grand réassureur au monde, dans plusieurs juridictions dans le cadre de nombreuses missions, litiges, contentieux et arbitrages relatifs aux marchés de capitaux.
- **Arbitrage:** Nos avocats sont intervenus dans le cadre de plusieurs arbitrages internationaux en réassurance (à Londres et à New York), ainsi que dans certains contentieux pour le compte d'IRB Brazil Re.
- **Sinistre:** A la suite des inondations de 2011 en Thaïlande, nous avons été les conseils chefs de file des principaux assureurs et réassureurs dans le cadre d'allégations de dommages, préjudices économiques et sinistres d'un montant de plus de 20 milliards de dollars US.
- **Finance:** Nous sommes intervenus sur des titres assurantiels hautement structurés, des solutions de couverture de marchés de capitaux transfrontaliers et la transformation de risques d'assurance transfrontaliers pour d'importants clients du secteur des assurances dans le monde.
- **Fusions & Acquisitions:** Nous avons participé à plusieurs opérations de fusions & acquisitions d'envergure - dont les montants restent confidentiels - pour des compagnies d'assurance multinationales. Ces opérations de fusions & acquisitions de sociétés cotées ont nécessité des accords complexes d'assurance/réassurance et de migration et, dans certains cas, d'une étude de faisabilité dans le cadre des transferts de portefeuilles d'actifs (Partie VII) ou de demandes de changement de contrôle présentées à la FSA.

## ACTUALITÉS

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### Publications

#### ***Dobbs v. Jackson Women's Health* : Implications for business of a post-Roe landscape**

23 June 2022

*Dobbs* raises a number of important questions for companies and entities.

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#### **Blockchain and Digital Assets News and Trends**

16 June 2022

#### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

Responsible Financial Innovation Act, the new proposed crypto regulation bill, provides some clarity on tax issues.

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#### **Negotiating InsurTech agreements: checklist**

2 June 2022

This checklist highlights the key legal and commercial issues to consider when negotiating and drafting a technology contract for a business in the insurance sector.

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#### **Blockchain and Digital Assets News and Trends**

23 May 2022

#### **BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS**

OECD releases public consultation document on crypto tax reporting in effort to increase transparency.

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#### **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*

## **Global M&A Intelligence Report 2022**

Updated: 29 June 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.

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## **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.

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## **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.

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## **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 Directive<sup>1</sup> (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 Directive<sup>2</sup> (UCITSD) and the ELTIF Regulation<sup>3</sup> (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.<sup>4</sup>

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## **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.

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## **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

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## 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.

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## 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.

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## 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 SESG 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.

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## 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.

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## 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.

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## 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.

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## 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).

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## 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.

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## 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).

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## 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.

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

18 January 2021

### 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.

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### **Boardroom Brexit: What the deal means for trade in services**

31 December 2020

#### **BOARDROOM BREXIT**

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

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### **Running the orange light: Halliburton v Chubb**

2 December 2020

#### **INSURANCE HORIZONS**

On Friday, 27 November 2020, the Supreme Court handed down a long awaited judgment in Halliburton v Chubb that concerned the issue of when an arbitrator should make disclosure of circumstances which may give rise to justifiable doubts as to his/her impartiality.

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### **New report on sustainability and ESG issues in the insurance sector**

12 November 2020

Our comprehensive new report – *Addressing the Sustainability Imperative* – explains major global initiatives and frameworks, and those at a national level in 19 countries.

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### **Contracting for the climate: The Climate Contract Playbook is a trove of climate clauses**

11 November 2020

Contracts have become an essential vehicle for companies seek to mitigate their environmental risks and limit their carbon footprints.

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### **Coronavirus: Directors' duties and making decisions in a crisis**

2 November 2020

Directors need to carefully consider how to address the risks of the ongoing COVID-19 pandemic within their business, given its impact on the global economy. As many companies are continuing to face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

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### **China Enforces Tax Collection on Employees Working for Chinese-invested Enterprises Overseas**

16 October 2020

With the recent IIT reform in 2019, and the introduction of a number of implementation rules (particularly the tax policy on overseas income), it appears the China tax authorities are taking a harder stance on how overseas income derived by China tax residents will be taxed in China, starting with Chinese expatriates working for Chinese state-owned enterprises.

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## Mass layoffs and collective redundancies guide

6 October 2020

As COVID-19 continues to impact the global economy in unprecedented ways, companies that have had to scale back or shut down operations are bracing for what the next few months will bring, and what this means for their workforces. In this guide, we examine key considerations for employers looking to make permanent reductions in force across APAC.

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## New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

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## English High Court hands down judgment in FCA non-damage business interruption insurance test case

17 September 2020

The High Court yesterday handed down its highly anticipated judgment in the non-damage business interruption insurance test case.

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## Blockchain and Digital Assets News and Trends

21 August 2020

### [BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

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

20 August 2020

### [INSURANCE HORIZONS](#)

The impact of the COVID-19 pandemic on investment portfolios of insurers and pension funds is not yet fully visible, but already has the potential to cause nightmares to board members across the globe.

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## New national security regulations subject more insurance sector transactions to CFIUS review

20 August 2020

Transactions in the insurance sector are squarely in the CFIUS crosshairs.

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## Release of exposure draft legislation for major reforms to Australia's Foreign Investment Framework

10 August 2020

Many governments around the world have been strengthening their laws relating to foreign investment. Australia is no exception to this development and has just released proposed sweeping reforms to its foreign investment regime. In this article, we provide a high level

overview of the key proposed amendments and our thoughts on how some of those proposals are likely to affect foreign investment into Australia.

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## Hong Kong Government increases statutory entitlement for maternity leave

16 July 2020

On 10 October 2018, the Chief Executive stated in her policy address that the government proposed to increase the statutory maternity leave entitlement from ten to 14 weeks.

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## Insurance Review May 2016

5 MAY 2016

Welcome to *Insurance Review May 2016*. DLA Piper's annual publication dedicated to the insurance industry. In this issue we look at the following topics:

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## Using representations and warranties insurance in global M&A deals: 8 questions and answers

16 FEB 2016

R&W insurance can offer both buyers and sellers the additional confidence often needed to close the deal. Such insurance may be especially useful in global M&A transactions, particularly in Latin America.

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## EVÈNEMENTS

### Récemment

#### Using AI to monitor your compliance risks

31 March 2022

Webinar

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#### Embracing Digital Evolution

15 September 2021

Webinar

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#### Sustainability – The Year of Action

4 May 2021

Webinar

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## Addressing the sustainability imperative

9 December 2020 | 1:00 – 2:00 ET  
Webinar

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## EDPB recommendations for safeguarding data transfers after Schrems II

19 November 2020  
Webinar

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## Addressing the Sustainability Imperative

12 November 2020  
Webinar

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## NEWS

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### 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.

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### DLA Piper publish global report on sustainability for the insurance industry

13 November 2020  
DLA Piper has today published a comprehensive global report on sustainability and the implications on the insurance industry. The report looks at sustainability-related initiatives and frameworks around the world and analyses the current status in 19 countries.

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### DLA Piper named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards

30 October 2020  
DLA Piper has been named Law Firm of the Year for Real Estate and Insurance at the JUVE Awards, in a ceremony which took place on Thursday 29 October.

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## 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.

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