

CLYDE&CO

Global Corporate Insurance Overview

Contents



03

Introduction to
Clyde & Co

05

Insurance

06

Corporate Insurance

11

Snapshot of our Global
insurance clients

12

Our Corporate
Insurance team

15

Operating worldwide
across local markets



Click on the topic
to find out more

Introduction to Clyde & Co

From our origins in London and the insurance market, we have expanded rapidly. We have the willingness to invest for the long term and have always been early movers into key jurisdictions for international commerce. Our ambition at Clyde & Co is to provide a full service to insurance clients across the globe and we are consistently taking steps to establish a pre-eminent position in the key traditional and emerging insurance centres. With over 5000 people including 480+ partners, operating from over 60 offices across six continents, Clyde & Co is committed to creating successful outcomes for our clients.

Our globally integrated teams of disputes, regulatory and transactional lawyers provide a comprehensive range of legal services and advice to businesses operating at the heart of global trade and commerce.

The firm has built a specialist position advising international business on trading and commercial matters and critical to this is our commercial pragmatic approach.

Originally known for its transportation expertise, the firm has expanded its areas of practice to offer a wide range of services, with particular strengths in insurance and reinsurance, international trade and energy, maritime, aviation, corporate and commercial matters and dispute resolution. Independent legal directories recognise the firm's standing in all of these areas.

Our success in the past 90 years has been built on our vision of a single global partnership, providing a platform that offers rapid access to expertise, wherever you operate in the world.

As our clients have evolved, so have our core values. We believe that these values reflect our firm, our strategy and our commitment

to delivering commercially-minded legal advice, client-focused services, and innovative technological solutions to support our clients.

Navigating trade and commercial risks around the world, Clyde & Co offers:

- An insurance and reinsurance practice with unmatched expertise in every class and across the world's markets. With the highest number of leading practitioners of any insurance law firm, we provide the international insurance market with unique strength and capability.
- Unrivalled, in-depth sector focus and expertise across both contentious and transactional disciplines in our core sectors
- One of the top dispute resolution practices of any leading firms in the UK and Asia with global coverage and particular strengths across emerging markets
- Expertise delivered from over 60 offices around the world including in Europe, the Middle East, a rapidly expanding presence across the US, Canada and South America and a significant business in the Asia Pacific region

Introduction to Clyde & Co



Our awards

Insurance Law Firm of the Year
Who's Who Legal Awards 2022

Law Firm of the Year
Middle East Insurance Industry Awards 2023

Spanish Insurance Law Firm of the Year
Best Lawyers 2022

UAE Advisory & Contentious Firm of the Year
Managing IP Awards 2022

German Insurance Law Firm of the Year
Best Lawyers 2023

Middle East International Law Firm of the Year
Chambers Middle East Awards 2023

Insurance Team of the Year
The Oath Middle East Legal Awards 2022

French Insurance Law Firm of the Year
Best Lawyers 2022

UAE Advisory & Contentious Firm of the Year
Managing IP Awards 2022

Insurance Law Firm of the Year Hong Kong
Law Awards **Asian Legal Business 2021**

Winner of China Business Law Awards
China Business Law Journal 2021

Specialist Law Firm of the Year
African Legal Awards (AFLA) 2021

Ranked Band 1 for Insurance across our
APAC offices **Chambers and Legal 500**



Clyde & Co is home to some of the finest lawyers in the world...this truly international firm has an impressive and rarely matched footprint which covers the Middle East, Asia, South America, Europe and the US.

Who's Who Legal Awards

Professional, intelligent and personable team, and very responsive.

Legal 500 UK, 2023

Insurance

Clyde & Co is the world's pre-eminent insurance law firm, providing the highest quality advisory and dispute resolution services to insurers and their clients operating in both established and emerging markets.

Placing our clients at the centre of everything we do, our aim is to combine our specialist market experience with market-leading relationship management to build a service which is tailored specifically to the needs of our clients, based on an understanding of their individual claims philosophies and underwriting appetite, as well as the capital, operational and regulatory issues they face.

We offer an unmatched depth of coverage and defence capabilities across every line of insurance and reinsurance business, from the smallest claim to the most complex loss. Our leading dispute resolution practice covers litigation and all forms of alternative dispute resolution in relation to contentious claims and we also have experience in acting for insurers in contentious regulatory proceedings.

Global risks are increasingly interconnected. We focus on new and emerging cross line products and issues, as well as more traditional lines, and have grown our business internationally, bringing together our global footprint and specialist local knowledge to ensure that we can quickly respond to client issues wherever they arise, and support our clients on the most complex multi-jurisdictional matters.

We provide a complete range of advisory services including advising on policy wording issues, product development, funding options and recoveries. We have dedicated corporate, commercial and regulatory insurance teams working across the globe who advise clients at every stage of their development and work closely with our employment, real estate and tax colleagues, offering insurance clients the broadest range of legal services underpinned by genuine sector expertise.

We pride ourselves in providing access to top-tier lawyers with in- depth knowledge of issues specific to their geography, ensuring support is available wherever and whenever it is required.



One of the strengths of this firm is the deep knowledge and expertise in insurance and reinsurance, with a good network of commercial and practical lawyers within Australia and also in key locations across the worlds including London, San Francisco, Singapore, Hong Kong and Shanghai.

Chambers Asia Pacific – Client Testimonial

They cover all fields in the international market and on a local level, that's why they have such a powerful position. They have maintained very strong relationships with insurers globally.

Chambers & Partners Global

Corporate Insurance

Understanding the industry inside out is what makes Clyde & Co's corporate insurance practice a global leader and highly rated by leading legal directories around the world. As long-standing specialists in these markets, we advise clients at every stage of their development; helping them to raise capital to start or grow their business, managing the issues around regulation, commercial operations and international expansion, helping with acquisitions or disposals and, should the need arise, helping businesses to close their books and manage the resulting legacy.

Our clients are underwriters and brokers in the life, property and casualty sectors (both retail and wholesale) and we have more corporate/commercial partners and associates dedicated to the insurance sector than any other firm operating from centres in London, Paris, Abu Dhabi, Dubai, Hong Kong, Shanghai, Mumbai, Singapore and Sydney.



Corporate

This genuine multi-jurisdictional capability, allied with the depth of resource that we devote to corporate insurance, sets us apart from other firms.

Some of the high-profile transactions we have recently worked on include advising:

Life & Health

- A major multinational life insurer on its USD 100 million investment in an ASEAN based digital life insurer
- Blackstone Inc. on the Australian aspects of its global USD 500 million investment into Resolution Life, investment management arrangement in respect of USD 35 billion in assets, and strategic relationship to raise USD 3 billion of new equity capital commitments
- Sumitomo Life on its USD 90 million acquisition of a stake in Singapore Life. The deal is a significant investment for the Japanese Life Insurance company in the insurtech space.
- Mitsui & Co Ltd. on the acquisition of a 30% stake in Integrated Healthcare Holdings Sdn Bhd via a combination of subscription for new shares and acquisition of shares from Khazanah Nasional Berhad, for an aggregate consideration of RM3.3 billion
- Cigna International on its acquisition of an 85% stake in the Nas / Neuron group, a TPA with operations in the UAE, Saudi Arabia, Kuwait and Egypt
- RSA Insurance Group on the divestment of RSA Middle East B.S.C.(c) to National Life & General Insurance Company
- On the sale of ALICO Spain to Metlife including advising on corporate and regulatory issues
- Swiss Re-owned life and non-life entities to set up operations in Spain and in the negotiations and formalization of a long term bancassurance agreement with one of the largest Spanish banks
- Discovery Limited on all aspects of its AUD 500 million joint venture with AIA Australia in AIA Health, a new Australian health insurer established by the joint venture

Corporate Insurance

- AXA Life Re in relation to its Australian establishment, corporate structuring, ancillary agreements, insurance licence application to APRA and Australian financial services licence application to ASIC
- Zurich International Life Limited on the establishment of Zurich Workplace Solutions to act the administrator of the DIFC Employee Workplace Savings Scheme

Non-Life / Property & Casualty

- Chubb Insurance and ACE Group on their US 15.3 billion global merger. This was one of the largest general insurance M&A deals globally and involved complex cross jurisdictional regulatory and transactional issues.
- A number of large international insurance groups on their acquisitions and disposals of MGAs and broker platforms in the UK
- An international insurer on the sale of its Lloyd's syndicate

- A leading multination P&C insurance company on the disposal of its Egyptian subsidiary and assisting with the regulatory approvals for the change of control and capital markets aspects of the transaction
- Shenzhen on its planned acquisition of ACR Capital Holdings Pte. Ltd for US 1 billion
- Swiss Re on the landmark USD 950 million purchase of the run-off business of Zurich Specialties London Ltd, one of the largest closed book acquisitions since Berkshire Hathaway purchased Equitas in 2006
- A global P&C insurance broker on the merger of three of its operating entities in the DIFC
- Canopus Group Limited on the GBP 164 million acquisition of Omega Insurance Holdings Limited

- Arch on its AUD 350 million acquisition from Westpac Banking Corporation (WBC) of the WBC lenders insurance mortgage company and commercial arrangements for the exclusive provision of lenders mortgage insurance by Arch to WBC
- Enstar on its USD 692 million acquisition of the Torus Group
- CNA Financial Corporation on its GBP 143 million acquisition of Hardy Underwriting Bermuda Limited
- Insurance Australia Group in relation to its acquisition of a 20% stake in Tianjin Bohai General Insurance Company (China)
- RSA on its USD 147 million acquisition of Al Ahlia Insurance Company of Oman, creating Oman's largest insurance company by premium income
- China Re on their investment into the Catlin Lloyd's syndicate.



The depth of expertise makes us feel comfortable when dealing with new issues or industry-wide issues that are open to varied interpretation. The advice we receive is practical and we are confident in taking changes to market emanating from them.

Legal 500 Asia-Pacific, 2022

Corporate Insurance



Regulatory & compliance

We have people on the ground in key insurance markets and extensive experience of hands-on discussions and negotiations with regulators around the world, enabling us to offer a 'joined up' view of compliance and regulation for our clients operating across countries and continents.

Our regulatory experience includes advising clients in relation to:

- Regulatory issues in various countries affecting global insurance programs for multi-nationals and potential solutions
- Insurance regulatory matters in the GCC and wider Middle East region, including extensive advice on the rules regarding non-admitted insurance, fronting of risks, mandatory retentions for insurers, outsourcing of material function and data protection
- Products filing and insurance license applications in China
- In relation to the state regulatory aspects of transactions in the US
- The design and implementation of anti-corruption compliance policies and procedures and providing anti-corruption training to clients in a number of international jurisdictions
- Issues connected with the implementation of Solvency II (UK)
- Licensing requirements to deal with financial products and provide financial services advice and claims handling services in various jurisdictions
- Establishment of operations including corporate structures, ancillary agreement (employment, leasing, commercial contracts, IP and IT) and insurance licence applications



They have excellent reputations in the market, deep expertise, and a pragmatism on our issues that helps to bring them to completion in a reasonable timeframe.

Legal 500 Asia Pacific, 2022

Corporate Insurance



Commercial, IP, IT

Clyde & Co understand the importance of commercial law advice to the sector and has responded by developing a unique commercial insurance practice, dedicated to meeting the needs of the sector for specialist commercial, IT and IP advice.

Our experience includes advising:

- Unum, the well-known group income protection insurer, on the renegotiation of its contract for the support and development of its main rating engine, which underpins how it writes its core insurance business
- A number of insurers on the transfer and storage of personal data by third party data centres and IT providers providing IT services using cloud or software – as-a-service delivery models
- QBE on the outsourcing of claims handling services and electronic fraudulent claim detection services
- Two international health insurers on the data protection issues arising in the context of their outsourcing arrangements with their Saudi joint ventures
- A life insurer on implementing digital distribution channels including mobile applications and USSD channels to distribute certain life insurance policies to its policyholders whilst ensuring compliance with all applicable laws, including data protection laws and the Policyholder Protection Rules relevant to such products
- On various complex reinsurance structures and related security arrangements



Run-off

We have a specialist team dedicated to run-off and our market leading position is illustrated by the number of market 'firsts' on which members of our team have advised, including the first solvent scheme of arrangement; the first insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000; the first cross border Part VII transfer and the first Part VII transfer from Lloyd's.

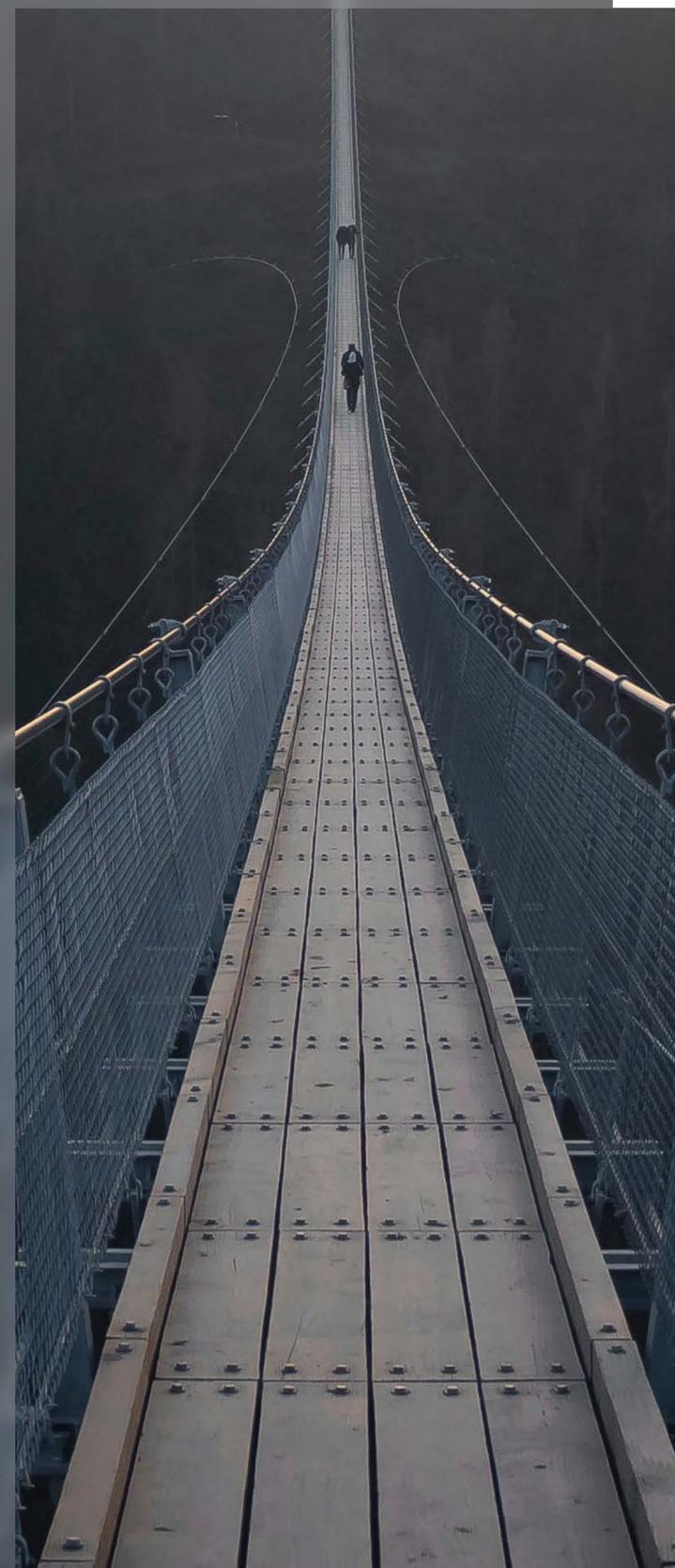
Our experience includes advising:

- Compre on various run-off portfolio transfers and acquisitions of run-off carriers
- R&Q in the purchase of a portfolio in run-off as well as with subsequent cross-border mergers of insurance carriers
- DARAG in the first French mass third party motor liability risks portfolio transfer
- Enstar Limited on its entry into Australia via acquisition and on AUD 500 million acquisition of Zurich's CTP business (in runoff), undertaken by way of portfolio transfer under the Insurance Act and economic transfer through associated collateralised quota share reinsurance
- Enstar Limited on the acquisition of Munich Re's Australian agency businesses (in runoff) by way of court approved insurance scheme (portfolio transfer)
- AIG on the portfolio transfer of its general commercial portfolio in Oman for the purposes of enabling the closure of its local branch and the ancillary transitional services and ongoing reinsurance arrangements for the portfolio
- MetLife on the portfolio transfer of a life insurance portfolio to its joint venture company MetLife AIG ANB Cooperative Insurance Company in Saudi Arabia

Corporate Insurance

- Swiss Re in respect of several different intra-group transfers, including most recently the AUD 589 million transfer of the insurance and reinsurance businesses
- GLOBAL General on a solvent scheme of arrangement
- On the GBP 6 billion Part VII transfer from Barclays Life to Windsor Life
- Advising a number of large UK insurers and run-off market reinsurers on disposals/ acquisitions of legacy portfolios of general insurance business by way of reinsurance as well as assisting with the legal transfers of such business through Part VII insurance business transfers.

Our lawyers are well known for their specialist corporate insurance knowledge, and we produce regular global reports and market commentary for our clients.



Snapshot of our Global Insurance clients



Clients praise the lawyers' availability, technicality, patience, accessibility and good understanding of our expectations.

Chambers Europe, 2022

Our Corporate Insurance team



North America



UK



Europe



Latin America

Our Corporate Insurance team



Middle East

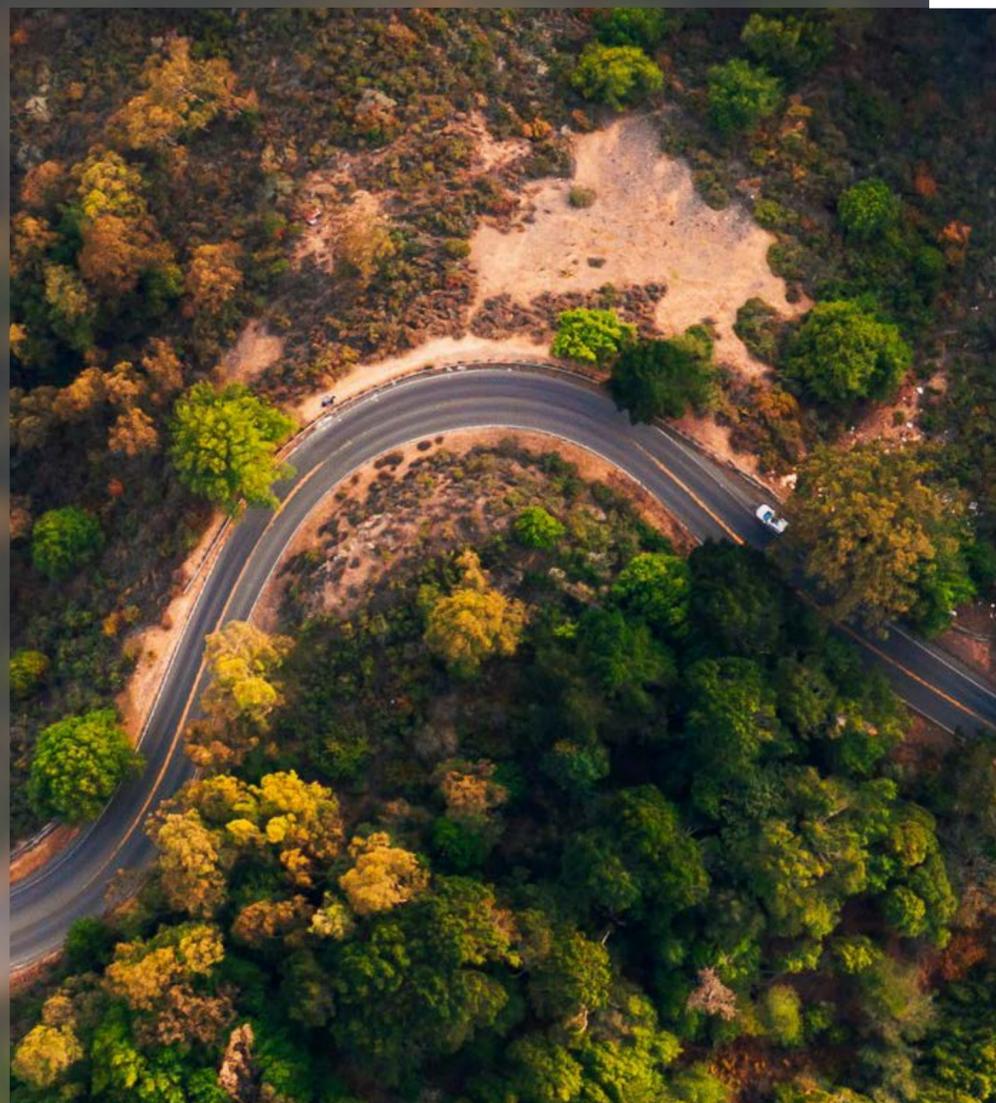


Africa

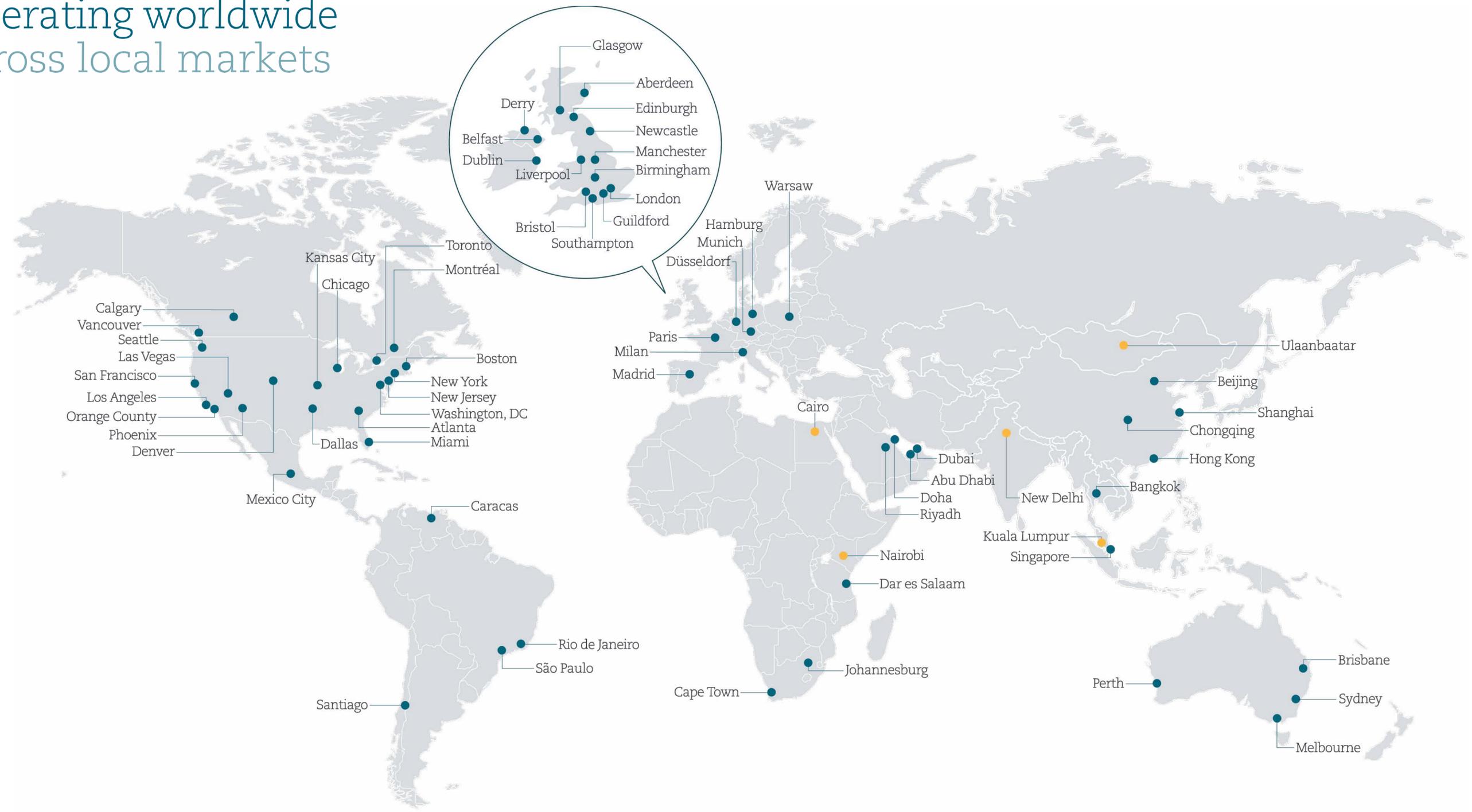


Asia Pacific

Our Corporate Insurance team



Operating worldwide across local markets



Key
● Clyde & Co offices
● Associated offices

490

Partners

2,400

Lawyers

3,200

Legal professionals

5,500

Total staff

60+

Offices worldwide*

clydeco.com

*includes associated offices

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