Insurance

More than 125 attorneys offer more than 50 years of client-focused, strategic counsel on all types of matters for every insurance industry sector.

“The experience was outstanding. It was the best outside firm I’ve ever worked with. Their strengths were numerous: responsiveness, expertise, drafting abilities, verbal communication skills, demeanor and thoroughness.” – From *Chambers USA 2019*
Life, property casualty and captive insurers and reinsurers trust Eversheds Sutherland for strategic advice based on decades of insurance industry experience.

Immersed in insurance—from transformative transactions to essential operations—Eversheds Sutherland offers clients a collaborative and integrated approach to legal services. Whether pursuing opportunities or managing crises, we partner with our clients to find creative, business-oriented solutions and deliver the highest-quality service in finance, litigation, M&A and demutualizations, regulatory, products, tax, reinsurance and captive insurance matters.

Our attorneys have been involved in nearly all of the significant demutualizations, mutual mergers, mutual holding company (MHC) conversions and mergers, and major public and private company mergers, acquisitions and finance transactions in North America, making us a trusted adviser when insurers look to strategically transform their business. An early leader at the cutting edge of life insurance product development, Eversheds Sutherland represents more than 50 of the top 100 life insurers in the United States.

Our deep and broad knowledge of the industry and of transactions, regulation, product design and insurance taxation provides valuable insight when our insurance clients pursue opportunities or face market pressures. Whether it is increased capital reserve requirements or other financing needs, class action litigation, state audits, regulatory and enforcement challenges or insolvency, we partner with our clients to find the right answer for their particular business needs. Eversheds Sutherland’s involvement in derivatives and structured products, energy, outsourcing, real estate finance and capital markets, private equity, timber and agribusiness helps clients manage risk, diversify and take advantage of new opportunities in the current investment market.

**Why Eversheds Sutherland**

We are dedicated to helping our insurance clients flourish in the ever-changing regulatory and business environment. Here is what you’ll find when you engage Eversheds Sutherland:
Industry intelligence. More than 50 years of firm experience and a diverse client base in the insurance sector enables us to identify opportunities and issues that otherwise may not be apparent and to fashion creative solutions to complex challenges.

Critical relationships. Our relationships across the sector—with insurers, regulators and key industry groups—facilitate strategic counsel. This becomes especially valuable when pursuing acquisitions or dispositions of blocks of business, particularly in privately negotiated transactions.

Business acumen. We are the market leaders of demutualizations and other corporate restructurings; the development, design, marketing and distribution of new life insurance products; and captive insurance, reinsurance and other alternative risk management and financing mechanisms.

Breadth and depth. Our intimate knowledge of the regulatory, securities, tax and finance issues at all levels of the insurance business—from capital financing to products—positions us to provide comprehensive services in complex deals and efficient and effective advocacy in litigation.

Offshore experience. We have extensive offshore experience in key markets including, Bermuda, London, Zurich and other domiciles.

Nuts and Bolts

Our clients include:

- Life, property and casualty, health, workers compensation and title insurers
- Reinsurers
- Stock companies, mutuals and mutual holding companies
- U.S. and offshore captives and other ART vehicles
- Fraternal benefit societies, reciprocal insurers and Blue Cross Blue Shield plans
- Lloyd’s and the Lloyd’s market
- Bermuda captives and other Bermuda companies
- Investment banks and private equity investors
- Trade associations
- Financial, residual value and mortgage guaranty insurance companies
Commissioners of Insurance and State Attorney General

We advise our insurance clients on the full spectrum of legal matters, including:

• State and federal regulation
  − Policy, legislative and regulatory reform
  − Product development
  − Compliance
  − Corporate governance
  − Redomestications
  − Reinsurance
  − Enterprise risk management (ERM)
  − Investigations and enforcement actions by the SEC, FINRA, and state departments of insurance and attorneys general
  − Dodd-Frank Act regulation

• Mergers, acquisitions and dispositions
  − Domestic and cross-border transactions
  − Mergers, acquisitions and dispositions of insurance companies, blocks of business and distribution channels (agencies and broker-dealers)
  − Sponsored demutualizations
  − Mutual holding company and Blue Cross conversions and mergers
  − Complex reinsurance, loss portfolio and renewal rights transfers

• Insurance products
  − Innovative and traditional life insurance
  − Annuity and retirement products, including fixed, variable and equity-indexed products
  − Immediate and deferred payout annuities
  − Longevity insurance products
  − Stable value and other products in the retirement market
  − Long-term care insurance
  − Financial guaranty insurance
  − Complex property and casualty insurance and reinsurance products
  − Pension buy-out annuities

• Financings and capital markets transactions
  − Public and private company finance
  − Equity offerings, including securitizations and insurance-linked securities
  − Catastrophe and extreme mortality (CAT) bonds
- Equity-linked products and private placements
- Debt offerings, including investment grade bonds and hybrids
- Derivatives, including futures contracts, forward contracts, options and swaps
- Surplus notes
- XXX and AXXX deals
- Sidecars
- Lloyd’s and the Lloyd’s market
  - Strategic market advice
  - U.S. income and excise tax matters
  - Lloyd’s closing agreements with the U.S. Treasury Department
  - Matters before the IRS, state insurance commissioners, the SEC and state attorneys general
  - Entering the Lloyd’s market
  - Lloyd’s vehicles expanding in the U.S., Bermuda and elsewhere
- Tax and tax controversy
  - Corporate tax matters, including mergers, acquisitions and restructurings
  - International tax
  - Federal tax planning, controversy and litigation
  - State and local tax planning, controversy and litigation
  - Insurance product taxation
  - Taxation of annuity products for the retail, private placement and corporate markets
  - Remediation of products that fail to be tax compliant
  - Policy holder tax matters
  - Excise taxes
- Public company matters
  - Corporate governance
  - Internal controls under Sarbanes-Oxley
  - NAIC Model Holding Company Act
  - Periodic reporting
  - Proxy contests
  - Hostile shareholder matters
  - Whistleblower responses
  - Fiduciary duty
  - Internal investigations
  - Crisis management
  - Executive compensation
  - Disclosure
• Captives and other alternative risk transfer vehicles
  − Design, structure and implementation
  − Securities, registered and unregistered
  − BOLI/COLI/STOLI/stable value and bespoke insurance coverage

• Reorganizations and restructurings
  − Distressed and insolvent insurers and creditors
  − Investments in and purchases of business from distressed insurers
  − Demutualizations and mutual holding company conversions
  − Blue Cross conversions, mergers and affiliations

• Derivatives
  − Exchange-traded and over-the-counter derivative instruments
  − Dodd-Frank Act regulation
  − Compliance
  − Transactions

• Outsourcing
  − Technology acquisition, development, implementation and maintenance services
  − Business process outsourcing
  − Shared services and joint venture arrangements

• Litigation and enforcement
  − Class actions
  − Bad-faith and extra-contractual claims
  − Market conduct and sales practice disputes
  − Fiduciary duty disputes
  − Broker compensation disputes
  − Securities, ERISA and antitrust claims
  − Regulatory investigations
  − Enforcement actions
  − Ratemaking
  − Unclaimed insurance benefits examinations and litigation

• Broker-dealers and investment advisers
  − Regulation and compliance
  − Investigations and enforcement
  − Litigation
  − Transactions

• Investments and investment management
  − Mutual funds
  − Hedge funds
  − Business development companies
  − 529 plans
Insurance continued

- Pension plans
- Separate accounts
- Timber and agribusiness
- Hospitality
- Energy
- Private equity
- Real estate

• Unclaimed property
  - Internal compliance review
  - Audits
  - Voluntary disclosure agreements
  - State regulatory inquiries
  - Market conduct examinations
  - Litigation
  - Policy

Take Action

Whether you are considering a major restructuring, looking for capital, launching a new product, or defending yourself in critical litigation, Eversheds Sutherland has the business acumen and legal experience to navigate any challenge.

Experience
Represented The Hartford in the strategic sale of its life insurance business to Prudential.

Counseled a coalition of major life insurance companies on evolving state and federal regulations and other legal developments.

Won dismissal of a class action alleging that a major international property and casualty insurer had not validly advised liability umbrella policyholders of specific options, in violation of a state statute.