



The Clifford Chance team with Robin Bayly of Willis Towers Watson

INSURANCE TEAM OF THE YEAR

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CLIFFORD CHANCE ASHLEY PREBBLE

AN EXCEPTIONAL YEAR FOR SECTOR SPECIALISTS

The standout matter for this high-functioning team was advising LV= on its £1bn joint venture with Allianz, creating a general insurance business with over six million customers. Over several months, the team supported the business to structure this complex deal and involved working closely with LV='s and Allianz's corporate advisers (who were running the deal from Munich, where Allianz's parent company is based). Its work on this transaction led Rachel Small, group company secretary and general counsel for LV=, to describe

the work of the CC team as 'second to none'. She added: 'This highly complex deal, notable from a regulatory and competition law perspective, was planned, structured and negotiated to a successful conclusion within an exceptionally challenging timescale.'

This deal follows a series of major insurance sector engagements for the firm, including supporting the London Market Group on a new UK insurance-linked securities regime and advising it on the London insurance market's response to Brexit.

HIGHLY COMMENDED RPC

DAN PRESTON

RPC's disputes team acted for insurers Aviva and MunichRe – and then for developer Hammerson – after a pane of glass fell from 125 Old Broad Street, narrowly missing pedestrians. The firm was initially instructed on insurance coverage, before embarking on a £15m recovery action against the builders for costs of temporary measures, third-party settlements, refinancing charges and re-glazing. After many years, Hammerson was eventually awarded £14.75m plus over £2.5m interest, and a significant cost recovery.

COMMENDED

DENTONS

MARTIN MANKABADY

Representing Fairfax Financial, the Toronto-based financial holding company,

in its \$240m acquisition of AIG's insurance operations across Latin America and Turkey, and certain assets and renewal rights in Central and Eastern Europe. The deal involved an M&A transaction, a strategic alliance and the rollout of a business platform in the CEE.

EVERSHEDS SUTHERLAND

HUGO LAING

Assisting Legal & General on the development of its new standardised 'UK-pass-through' longevity insurance product. The product allows pension schemes to transact quickly on pre-defined terms with longevity risk passed through to the end reinsurer. The client recently used the pass-through structure in its £800m longevity insurance transaction with the Scottish Hydro-Electric Pension Scheme.

FRESHFIELDS BRUCKHAUS DERINGER JAMES SCOTT

Advising a consortium of funds on its acquisition of Goldman Sachs' entire shareholding in Rothesay Life, a UK provider of annuity risk transfer solutions. The deal has particular significance from a market perspective, as companies are increasingly looking to insurers to manage their annuities and pensions liabilities.

SIDLEY AUSTIN FATEMA ORJELA

In one of the biggest insurance deals of 2017, the firm represented funds affiliated with Apollo Global Management on the acquisition of a majority stake in run-off insurance specialist, Catalina Holdings (Bermuda). Since its foundation, Catalina has acquired or reinsured over \$4.5bn of non-life insurance and reinsurance liabilities.

Understanding people and risk.
We'll help you choose the right path.

Willis Towers Watson congratulates
Clifford Chance LLP on winning the
Insurance Team of the Year Award 2018.