

Insurance M&A, Capital Markets & Other Strategic Transactions

November 2024

MAYER | BROWN

Our broad insurance capabilities.

“Highly regarded practice that places an emphasis on advising clients dealing with sophisticated regulatory and transactional matters.”

-*Chambers USA*

- **MAYER BROWN HAS A LEADING GLOBAL INSURANCE PRACTICE** that represents industry participants in transactional, regulatory and dispute resolution matters.
- **ACROSS GLOBAL MARKETS, MAYER BROWN ADVISES** insurers and reinsurers, as well as brokers, banks and investors, in a range of transactional matters that include mergers and acquisitions, capital raising, and sophisticated insurance structured finance at the convergence of insurance markets and the broader capital markets.
- **DRAWING UPON MAYER BROWN’S DIVERSE SPECIALTIES**, we take a team-oriented and interdisciplinary approach to better serve our insurance industry clients.
- **WHEN DISCUSSING OUR INSURANCE WORK, CLIENTS TOLD *CHAMBERS*** that our attorneys “*have a lot of experience and are very responsive, pay attention to detail and think through issues*” and “*are thorough, creative . . . [and] a joy to work with.*”

What others say about our insurance practice.

- ✓ *CHAMBERS USA*. We are ranked for Insurance: Transactional & Regulatory (Nationwide). Eight lawyers are ranked in this category.
- ✓ *EUROMONEY EXPERT GUIDES*. Four partners are recognized in the Expert Guide to Insurance.
- ✓ *THE LEGAL 500 US*. We are ranked for Insurance: Non-contentious and for Insurance: Advice to Insurers.
- ✓ *US NEWS & WORLD REPORT/BEST LAWYERS BEST LAW FIRMS*. We are ranked Tier 1 for Insurance law.

- ✓ *WHO'S WHO LEGAL*. Three partners are recognized by Who's Who Legal for Insurance in the US.



Insurance M&A.

Insurance M&A.

“A go-to firm for large, sophisticated transactions requiring a high level of client service and expertise, Mayer Brown has a ‘deal-savvy and responsive’ team which is ‘incredibly valuable to M&A transactions. Its attorneys have the business acumen to deliver great legal advice while understanding the business issues.”

- The Legal 500 US – Client Testimonial

- **OUR DEEP M&A SKILLS AND EXPERTISE**, combined with market-leading practices in all specialties necessary to support M&A transactions and our dedicated Global Insurance Industry practice, allow us to work closely with our clients as thoughtful corporate advisors and to deliver outstanding service and value.
- **WE REPRESENT** acquirers, target companies and sellers in connection with domestic and cross-border acquisitions and dispositions of insurance companies, divisions and lines of business, renewal rights deals, and insurance brokers, producers and MGAs.
- **OUR GROUP HAS EXTENSIVE EXPERIENCE** advising clients on a variety of M&A transactions, including:
 - ✓ Asset sales and purchases
 - ✓ Going-private transactions
 - ✓ Joint ventures
 - ✓ Leveraged buyouts
 - ✓ Proxy contests
 - ✓ Public and private takeovers and mergers
 - ✓ Restructurings and recapitalizations
 - ✓ Spin-offs
 - ✓ Stock sales and purchases
 - ✓ Strategic alliances and investments
 - ✓ Tender and exchange offers
 - ✓ Special committee representations
 - ✓ Political landscaping and regulatory analysis

Representative insurance M&A matters.

“They are particularly attuned to the unique complexities of insurance M&A, particularly in navigating nuances in legal and regulatory requirements in multijurisdictional deal projects.”

- *Chambers USA – Client Testimonial*

■ INSURERS & REINSURERS

P&C, Specialty

- ✓ The Hartford in its \$2.1 billion acquisition of The Navigators Group.
- ✓ The Hartford on its sale of Navigators International Insurance Company, a UK entity in runoff, to Marco Capital, which is backed by private equity house, Oaktree Capital.
- ✓ State Farm in its \$400 million acquisition of GAINSCO, a non-standard auto insurer.
- ✓ R&Q Insurance Holdings Ltd. on the sale of R&Q’s Program Management Business, Accredited, to Onex for \$465 million.
- ✓ QBE Insurance Group Limited in the sale of its diversified portfolio of US, UK, European, Australian and other international insurance business, to Riverstone International Bermuda Ltd. through a \$1.2 billion loss portfolio transfer transaction.
- ✓ R&Q Insurance Holdings Ltd. in the formation of a new joint venture with Obra Capital and the acquisition of a wholly owned subsidiary from global safety equipment manufacturer MSA Safety Incorporated.
- ✓ Core Specialty Insurance Holdings, Inc. and its subsidiaries on the acquisition of the medical stop loss business of American National Group.
- ✓ GeoVera Insurance Holdings (a Flexpoint Ford portfolio company) as insurance counsel on the sale of its group of GeoVera insurance companies (GeoVera Insurance Company, GeoVera Specialty Insurance Company, and Coastal Select Insurance Company) and managing general agent, GeoVera Advantage Insurance Services, to a group of investors.
- ✓ SiriusPoint in its agreement with Compre for a ground-up loss portfolio transfer, which covers approximately \$1.3 billion of reserves underwritten by SiriusPoint's international reinsurance business in Sweden, and its Lloyd's Syndicate 1945.
- ✓ SiriusPoint Ltd. in the sale of its environmental, construction pollution and professional insurance business to Distinguished Programs Insurance Brokerage LLC.
- ✓ Peak Re in its agreement to acquire Bermuda-based insurance-linked securities asset manager Lutece Holdings Ltd. and its subsidiary, Lutece Investment Management Ltd.

Representative insurance M&A matters.

“Well-versed in the market and the particulars of their clients and equipped with the type of practical advice that resonates with both lawyer and non-lawyers.”

- *Chambers USA – Client Testimonial*

■ INSURERS & REINSURERS

Annuity, Life, Health

- ✓ Nippon Life, the largest investor since 2019 in life and annuity reinsurer Resolution Life, in rolling their existing over \$600 million in current equity investment and making an additional commitment of \$1 billion in the recently closed \$3 billion Blackstone-led fund buy-out of Resolution Life.
- ✓ Somerset Reinsurance Ltd. on its agreement with Prudential Financial, Inc. to reinsure approximately \$12.5 billion of reserves backing Prudential’s guaranteed universal life policies issued by Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey.
- ✓ Somerset Reinsurance Ltd. on its definitive agreement to sell a controlling interest to Aquarian Holdings as well as a commitment for further growth capital.
- ✓ Beazley plc in the sale of its US-based "Beazley Benefits" business to Globe Life.
- ✓ The Hartford on its acquisition of Aetna’s US group life and disability business for \$1.45 billion.
- ✓ Aspida in a combination block and flow reinsurance transaction with National Western Life Insurance Company.
- ✓ Nestlé S.A. in its sale of Gerber Life Insurance Company to Western & Southern Financial Group for \$1.55 billion.
- ✓ Heritage Life Insurance Company in its sale of Rx Life Insurance Company, an Arizona-domiciled life insurance company, to Fortitude Group Holdings, LLC, a Bermuda-based reinsurance group backed by Carlyle.
- ✓ Pacific Life on its acquisition of the term life new business platform from Genworth Financial.
- ✓ Munich Re in the sale of LifePlans, Inc. to Long Term Care Group, Inc., as well as the carveout of the healthcare business of LifePlans, Inc. to a newly formed Munich Re affiliate prior to closing.
- ✓ One of the limited partner investors in a transaction with the Carlyle Group and T&D Holdings to acquire a majority interest in Fortitude Group Holdings, LLC from AIG. We acted on subsequent buy-down investments.
- ✓ Several insurers and asset managers in new annuity insurer and reinsurer formations focused on asset-intensive businesses.

Representative insurance M&A matters.

We are recommended by U.S. News & World Report / Best Lawyers' *Best Law Firms* for Mergers & Acquisitions Law.



■ BROKERS, INTERMEDIARIES, MGAS AND OTHER SERVICE PROVIDERS

- ✓ MetLife, Inc. in its acquisition of PetFirst Healthcare, LLC, a fast-growing pet health insurance administrator.
- ✓ Nationwide on its acquisition of E-Risk Services, LLC, a leading program manager that provides a portfolio of management lines products.
- ✓ Doma Holdings, a real estate technology company that utilizes machine intelligence technology and human expertise to simplify and reduce costs associated with residential real estate transactions, in the sale of certain assets used in or related to its title insurance agency business of its West Coast local retail title operations to Williston Financial Group, LLC, a full-service provider of title insurance, underwriting and escrow services for commercial and residential real estate nationwide.
- ✓ CNO Financial Group in its acquisition of DirectPath, LLC, a leading national provider of year-round, technology-driven employee benefits management services to employers and employees.
- ✓ At-Bay, Inc., an insurtech company focusing on insurance coverage for digital risks, on its acquisition of Canada-based Relay Platform, Inc., a technology solutions provider enabling brokers and insurance companies to more efficiently place commercial insurance products for customers through a digital multi-carrier platform.
- ✓ Aon in its acquisition of The Farmington Company.
- ✓ Everest Reinsurance Holdings, Inc., in the sale of Heartland Crop Insurance, Inc., an MGA, to CGB Diversified Services, Inc.
- ✓ Wells Fargo in the sale of Wells Fargo Insurance Services USA, which includes its Insurance Brokerage and Consulting, Employee Benefits and Property & Casualty national practices, along with Safehold Special Risk, Small Business Insurance, Student Insurance, Individual Health and Private Risk Management Insurance business lines, to USI Insurance Services LLC.

Representative insurance M&A matters.

“The firm is ‘*a class act no matter the issues*’ and describes the team as ‘*efficient and knowledgeable.*’

One client adds they are ‘*very knowledgeable about the public M&A space*’ and ‘*it has the confidence and experience to understand where deals go.*”

- *Chambers USA*

■ OTHER NON-RISK BEARING ENTITIES

(Including Investment Advisory and Retirement & Benefits Solution Providers)

- ✓ A P&C insurer in its minority investment in an asset management firm specializing in private equity, private real estate and private credit investments.
- ✓ Bayview Asset Management in its acquisition of Pingora Holdings, L.P., a specialized asset manager focused on investing in new production of performing mortgage servicing rights and servicing residential mortgage loans, from Annaly Capital Management.
- ✓ Canadian Imperial Bank of Commerce in its acquisitions of boutique investment banking firm Cleary Gull, Inc.; asset management firm Geneva Advisors; and Lowenhaupt Global Advisors, LLC, a leading family office advisor.
- ✓ CNO Financial Group in the acquisition of Web Benefits Design Corporation, a benefits administration firm with a proprietary technology platform for employer benefit programs.
- ✓ BMO Financial Group in the sale of its US-based retirement services business, BMO Retirement Services, to OneAmerica Financial Partners, Inc.
- ✓ Advisor Group, Inc., a leading network of independent financial advisory firms, in the acquisition of Signator Investors from John Hancock Financial Network. Signator is a national network of independent financial advisory firms with approximately \$50 billion in assets under administration.
- ✓ Investnet, a leading provider of investment management software and services, in numerous acquisitions including the acquisition of Harvest Savings & Wealth Technologies, a provider of automated goals-based saving tools and wealth solutions; the acquisition of substantially all of the IP assets of Apprise, LLC, a financial planning technology solutions provider; and its acquisition of the wealth management services division of Prudential Investments LLC.

Capital Markets and Alternative Capital.

Insurance capital markets.

“Mayer Brown is a full-service, global outfit which brings considerable transatlantic expertise to a broad spectrum of matters, particularly those relating to capital markets and financing.”

CHAMBERS GLOBAL /
Insurance Sector: Insurer
(International & Cross-Border)

“The lawyers at Mayer Brown are highly pragmatic and they provide good commercial, not just legal, advice.”

CHAMBERS USA / Insurance:
Transactional & Regulatory
(CLIENT TESTIMONIAL)

- WE HAVE REPRESENTED NUMEROUS issuers and underwriters in securities offerings by insurers and reinsurers, including, for example, Nationwide, Allstate, Chubb, State Farm, Everest Re, CNA, Beazley and Ohio National.
- REPRESENTATIVE INSURANCE INDUSTRY IPOs on which our partners have worked include:
 - ACE Limited*
 - Assured Guaranty Ltd. *
 - Benfield Group Limited*
 - Catlin Group Limited*
 - Endurance Specialty Holdings
 - First Mercury Financing Corporation
 - Fortegra Financial Corporation
 - Heritage Insurance Holdings Inc.

- Montpelier Re Holdings Ltd.*
- National Financial Partners Corp.
- National General Holdings Corp.
- Novae Group plc*
- Paris Re
- Sun Life Financial Services of Canada, Inc.*

*denotes issuer’s counsel role; remainder are underwriter’s counsel roles



Alternative capital / sidecars / insurance- linked securities.

“The overall client service is very good in legal expertise, industry knowledge and responsiveness.”

*Chambers USA – Client
Testimonial*

- **MAYER BROWN HAS BEEN AT THE FOREFRONT** of the development of third-party risk capital arrangements in the insurance and reinsurance markets. We are a leading firm in advising on sidecar and dedicated insurance risk fund transactions.
 - **WE BELIEVE WE ARE THE LEADING FIRM** in advising on offerings of insurance and risk-linked securities (ILS). We represent sponsors, arrangers, initial purchasers and investors in connection with reinsurance sidecars, collateralized reinsurance, catastrophe bonds, and other insurance-linked securities.
 - **OUR TEAM HAS ACTED ON MORE THAN 200 ILS TRANSACTIONS** in the past five years alone, which offerings have included some of the most significant and innovative transactions in the history of the global ILS market.
- **Notable transactions include:**
 - The world’s first cyber cat bond sponsored by Beazley
 - The first ILS offering to benefit a federal agency (FEMA)
 - Acting as deal counsel in catastrophe bond programs for the benefit of American Family, Nationwide, Travelers, Florida Citizens, Sompo, State Farm, AXA XL, CEA, Sempra Energy, Hannover Re, American Integrity, Heritage, Everest Re, Convex, Inigo, Mitsui Sumitomo, Prologis, Alphabet, PG&E, Kaiser Permanente, among many others.
 - The lead investor in the formation and capital raises for two new legacy liability runoff sidecars in Bermuda, one for Premia (Elevation Re) and one for R&Q Insurance Holdings (Gibson Re).

Insurance Regulatory.

Insurance regulatory expertise.

Sources say: “They know the situation on the ground very well and in our opinion have a better understanding of regulatory developments than any other firm in the USA.”

-Chambers USA

- **WE HAVE A 50-STATE INSURANCE REGULATORY PRACTICE** and advise clients on all aspects of state and federal insurance regulation.
- **WE PROVIDE PRACTICAL, COMMERCIAL ADVICE**, such as compliance with state insurance regulatory laws and interactions with regulators, including with respect to products, distribution, formation and/or licensing of agents, captives and insurers/reinsurers. This includes counseling insurtechs, traditional carriers and non-insurance entities on the intersection of insurance law and innovation in the industry.
- **WE NEGOTIATE** with insurance regulators to overcome regulatory obstacles and develop creative solutions that enable our clients to gain regulatory approval for their proposed forms of business arrangements.
- **WE HAVE REPRESENTED CLIENTS IN MATTERS** before many state insurance departments and numerous state attorneys general, and before federal administrative agencies, the US Congress and various state legislatures.

Reinsurance. Asset
Management.
Insurtech.

Reinsurance.

“Mayer Brown LLP is a great firm to work with. Its lawyers are trusted advisers.”

Chambers USA – Client Testimonial

- WE HAVE HANDLED AND ARE CURRENTLY HANDLING SEVERAL NEW PERMANENT CAPITAL REINSURANCE VEHICLE FORMATIONS. Our work on this type of transaction dates back several decades. In addition to a number of permanent capital vehicles, over the past several years we have advised on the formation of and capital raising by numerous market-facing reinsurers and sidecar reinsurers.

This formation, capital raising, and/or expansion work includes the following:

- ✓ Crestline Re, a Cayman-based life and annuity reinsurer sponsored by private credit alternative asset manager Crestline Investors, including the strategic planning, formation, capital raise and related tax and regulatory advice as well as the expansion into the US direct annuity market.
- ✓ Everest Re Group in establishing Mt. Logan Re, the largest property/casualty sidecar in the market with over \$1 billion in capital.
- ✓ Peak Re in establishing and launching the first Asian reinsurance sidecar, Lion Rock Re.

- ✓ The lead investor in the formation and capital raises for two new legacy liability runoff sidecars in Bermuda, one for Premia (Elevation Re) and one for R&Q Insurance Holdings (Gibson Re).
- ✓ Runoff reinsurers: R&Q Group, Catalina, Armour Re, Fleming Re, and Carrick Group

- WE REGULARLY REPRESENT CEDING COMPANIES AND REINSURERS in the transfers of blocks of business through reinsurance and in “flow” reinsurance transactions in the life and annuity sector. Recent examples include:

- ✓ A reinsurer in a \$3 billion-plus fixed deferred annuity transaction.
- ✓ A reinsurer in a funds withheld/modco agreement for a \$1.5 billion-plus block of variable annuity business.
- ✓ A reinsurer in a \$1.3 billion-plus fixed annuity retrocession transaction.
- ✓ Several leading insurers in annuity flow reinsurance transactions with onshore and offshore reinsurers.

Asset management.

- WE COUNSEL ON TRANSACTIONS INVOLVING THE WORLD'S LARGEST ASSET MANAGERS as well as funds and fund sponsors, banks, insurance companies and broker-dealers engaged in asset management businesses.
- WE HANDLE TRANSACTIONS RANGING IN SIZE AND COMPLEXITY from multibillion-dollar, cross-border transactions, to mid and small-size transactions within a single national or regional market.
- WE ADVISE THE ASSET MANAGEMENT ARMS OF LIFE INSURANCE COMPANIES on optimizing investment strategies and compliance with regulatory frameworks.
- REPRESENTATIVE M&A MATTERS
 - ✓ Assured Guaranty in its transfer of ownership of its entire equity interest in Assured Healthcare Partners LLC (AHP) to an entity owned and controlled by its founder, Jim Pieri, who has acted as the Managing Partner and Chief Investment Officer of AHP since its formation as an independent healthcare-focused investment manager.
 - ✓ Investnet in the acquisition of Redi2 Technologies, Inc., a leading provider of revenue management and hosted fee-billing solutions in the global financial services industry.
 - ✓ Advisor Group, Inc., a leading network of independent financial advisory firms, in the acquisition of Signator Investors from John Hancock Financial Network.
 - ✓ TriState Capital Holdings, a bank holding company, in its acquisition by Raymond James Financial, Inc., for approximately \$1.1 billion in cash and stock.
 - ✓ Northern Trust Corporation in numerous acquisitions and investments, including its acquisition of Waterline Partners, LLC, a leading investment advisory firm serving affluent individuals and families;

Insurtech.

“Highly regarded practice that places an emphasis on advising clients dealing with sophisticated regulatory and transactional matters.”

Chambers USA

“They know the situation on the ground very well and in our opinion have a better understanding of regulatory developments than any other firm in the USA.”

Chambers USA – Client Testimonial

- OUR INSURTECH PRACTICE REPRESENTS INSURANCE INDUSTRY CLIENTS IN THE implementation of strategic initiatives, complex M&A and other corporate transactions, including those with technology and/or innovation elements and often with complex regulatory issues.
- WE ARE EXCEPTIONALLY SKILLED AT ASSISTING OUR INSURANCE CLIENTS with distribution, collaboration, white labeling and other arrangements, and we have experience in the broadest spectrum of strategic transactional matters involving traditional insurance and innovation. This includes matters related to the acquisition of, investment in, or distribution or other collaboration and joint venture arrangements with non-insurance and tech-focused companies.
- OUR ADVICE ROUTINELY INCLUDES NAVIGATING THE PERMISSIBLE compensation arrangements and the optimal staging of product and licensing in selected states. We are particularly experienced in the negotiation of distribution agreements between insurance intermediaries and insurers and the associated critical issues/provisions involving use, ownership and data security.
- WE HAVE A 50-STATE INSURANCE REGULATORY PRACTICE and advise clients on all aspects of state and federal insurance regulation.

COVERHOUND®

AXA
Venture Partners

HealthSherpa

AIG

BESTOW

TELENAV®

Policygenius

iptiQ

Huckleberry

Ladder

better
mortgage

Namely

Representative insurtech matters.

- ✓ Advise insurance companies and strategic investors on insurtech M&A, investments and joint ventures.
- ✓ At-Bay, Inc. on its acquisition of XL Select Insurance Company, a property and casualty company, from XL Insurance America, Inc. (part of AXA XL).
- ✓ CDK, as insurance counsel, in its acquisition of insurance technology platform, Salty Dot, Inc. and related insurance regulatory matters.
- ✓ Powerfleet in the acquisition of Movingdots GmbH, a developer of insurance telematics and sustainable mobility solutions, from Swiss Re.
- ✓ CNO Financial Group in its acquisition of DirectPath, LLC, a leading national provider of year-round, technology-driven employee benefits management services to employers and employees.
- ✓ Waterfall Asset Management in a multifaceted corporate transaction. A private equity vehicle managed by Waterfall and Atalaya Capital Management led a strategic investment in OnPoint Warranty Solutions, a rapidly growing insurtech, mobile solutions and warranty services company.
- ✓ MetLife in its acquisition of Bequest, INC (d/b/a Willing), a leading digital estate planning service.
- ✓ AXA Venture Partners on numerous investments, acquisitions and other strategic transactions such as joint ventures.
- ✓ Everest Re on its JV with Salus Systems, LLC, formed to develop and market Zero, a collaborative risk management platform.
- ✓ Temelpa Holdings, an insurance technology company, in its first series seed preferred financing round with Caffeinated Capital being the lead investor.
- ✓ In addition, we provide ongoing insurance commercial, innovation, data privacy and/or regulatory counsel to numerous insurtech clients, including Bestow, Better, Frontdoor, HealthSherpa, Huckleberry, iptiQ Americas, Ladder Financial, Pagaya, PolicyGenius, Telenav and vipHomeLink.

