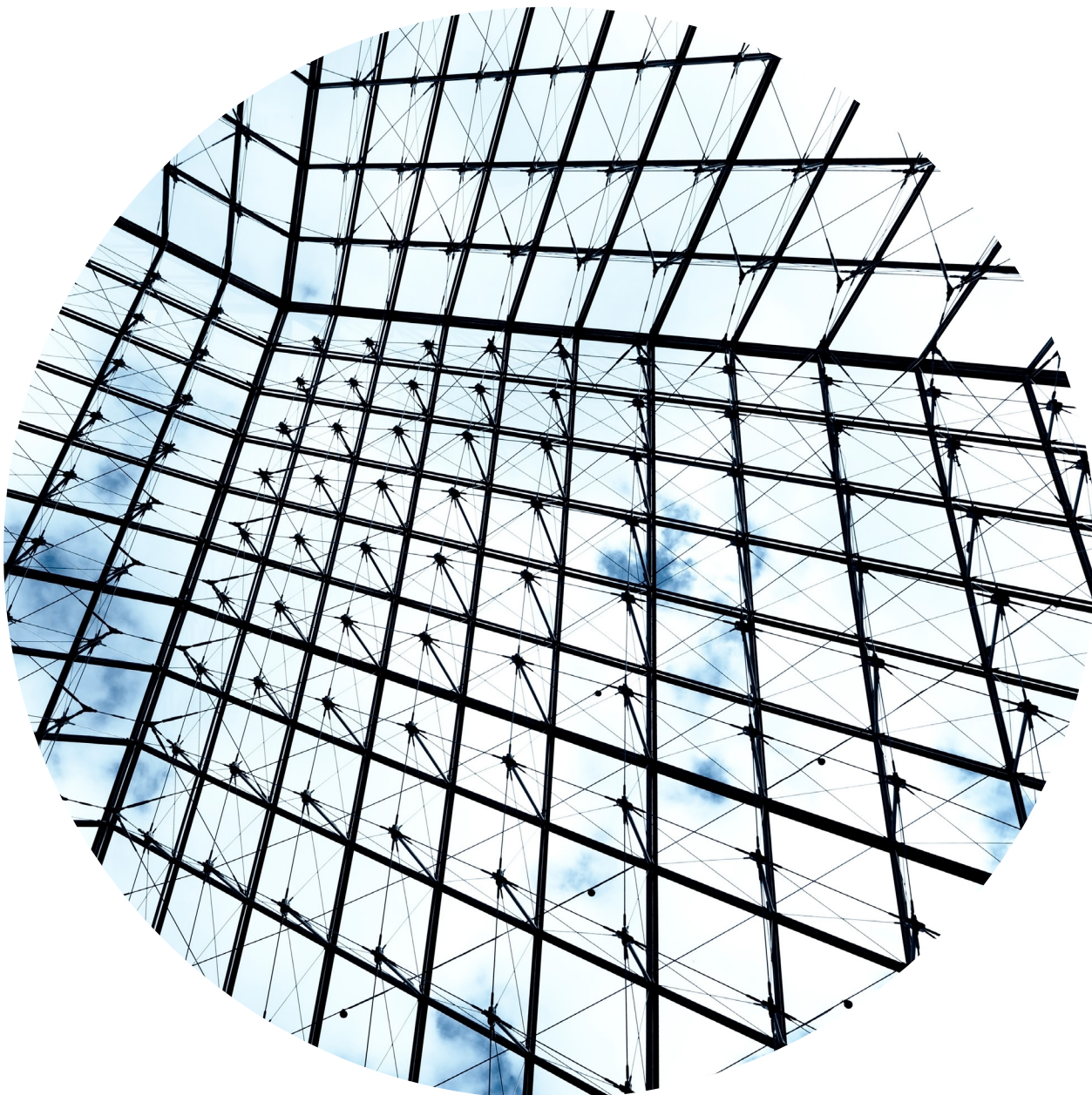

Insurance and Reinsurance

Expertise

McCANN FITZGERALD



Welcome to this overview of the practice of McCann FitzGerald's Insurance Group. The group, which encompasses expertise from three of our industry leading departments, Corporate, Finance and Litigation is widely recognised in the market place for the depth and breadth of its expertise, assisting some of the largest and most sophisticated insurance undertakings in Ireland and worldwide on a range of matters and projects.

Our Insurance Group

We advise on the establishment, regulation and operation of insurance/reinsurance businesses. We provide a service that caters to both corporate and regulatory requirements and to any dispute resolution issues that may be encountered. McCann FitzGerald prides itself on a client centric approach and an insistence on the highest quality work and service - something that can be seen in the various matters with which our Insurance Group have assisted in recent times. I hope you find this overview instructive and helpful.

We have particular strength in disputes relating to policy interpretation and coverage issues. We also advise widely on solvency and capital issues affecting insurance market participants. We offer support and assistance from the highest levels of strategic and regulatory guidance to the marshalling of multi-jurisdictional restructuring as well as the full range of litigation issues typically encountered by insurers.

We act for a number of groups on their EU consolidation exercises and regularly represent insurance undertakings in applications for court approval of portfolio transfers.

Corporate & Regulatory

Our corporate and regulatory insurance practitioners are industry leaders and are engaged by many of the largest insurance undertakings in the Irish / European market on highly complex and sophisticated issues. We aim to act as a trusted advisor and bring a broad range of experience and expertise to bear to each appointment. Complex matters require us to develop novel but robust solutions that are tailored for each client's needs.

We have acted as lead counsel for numerous M&A transactions involving insurance and reinsurance undertakings, advising on the corporate and regulatory implications for both the buy and sell side of these large scale projects, including acting for the joint administrators of Quinn Insurance Limited (Under Administration) on the sale of its general insurance business to Liberty Mutual and Irish Bank Resolution Corporation Limited. We have also advised in relation to joint ventures in the insurance and reinsurance sphere, such as advising VHI Healthcare on a €700 million reinsurance deal with Berkshire Hathaway (which was the largest reinsurance deal of its kind in Europe in 2013).

We advise on many high profile insurance related procedural matters such as portfolio transfers, where we act for undertakings transferring portfolios of policies both to and from third parties and on an intra group basis. We have also acted as lead counsel on many cross-border mergers involving insurance businesses, advising groups (including MetLife) on the integration of their pan-European operations into a single European hub.

As a result of acquiring transaction instructions relating to insurance undertakings, we are frequently engaged to secure regulatory clearance for international transactions that involve a change of control of Irish authorised insurance or reinsurance undertakings.

The Insurance Group is involved in the provision of the highest quality regulatory advice to insurance entities and advises a broad spectrum of clients on a range of technical aspects of their day to day business operations at a national and European level.

We have particular expertise in the implementation and application of the Solvency II as well as technical regulatory issues such as asset admissibility and corporate governance issues.

On the regulatory investigations side we advise clients on insurance related issues arising from investigations led by the Central Bank of Ireland's Enforcement Division as well as advising on insurance intermediation matters. Our in-depth knowledge and experience of the regulatory requirements for insurance and reinsurance undertakings has seen us act for several large underwriters in relation to various mis-selling claims against financial institutions.

We also act on several novel and bespoke arrangements to suit our clients' demands, including advising Zurich Life with regard to its investment management and financial derivatives arrangements, in particular in relation to its life assurance wrapper products. We also advise the Coca Cola Group on its arrangements to fund retirement benefits in a number of EU Member States using an Irish authorised captive reinsurance undertaking. We also guided VHI on its restructuring and transition from being exempt from authorisation to being an insurance undertaking subject to the supervision of the Central Bank of Ireland.

The firm has extensive experience in dealing with and advising on rights issues, securitisations, demutualisation of insurers and complex capital markets transactions as well as specialist experience in advising on structured finance transactions involving insurance and reinsurance products and in the transfer of risk from the insurance markets into the capital markets.

Disputes

Our busy dispute resolution department counts prominent players from an impressive array of sectors among our clients. The team is regularly instructed on large-scale and impressive mandates even where there was no prior client connection.

In addition to the regulatory and corporate advice that we offer, our top ranked insurance disputes team deals with high value, complex and high-profile insurance disputes, often with an international element. Matters in which we have advised include resolving insurance and reinsurance policy wording disputes, dealing with policy avoidance issues and advising on issues relating to breach of warranty or breach of condition. We represent insurers and/or their insureds in relation to a wide variety of claims in the hope of bringing about a speedy and efficient conclusion. We have acted for several large scale insurers with regards to property and professional indemnity insurance, including acting for HomeBond on numerous High Court and Circuit Court claims made by purchasers of allegedly defective dwelling units. We have also, for several years, been the primary adviser to the State Claims Agency concerning tortious proceedings against various Governmental departments as well as the State itself.

Recently we have been engaged by the State Claims Agency to advise in relation to a high volume of claims regarding the alleged lack of in-cell sanitation in Irish prisons. A wide number of prisoners are seeking

various declarations regarding alleged breaches of their rights under Articles 40.3.1 and 40.3.2 of the Constitution and under the European Convention of Human Rights, in relation to their incarceration in various prisons in the state.

The experience of our Insurance Group, in both regulatory and dispute resolution issues, means that we have been in a position to act on several unusual matters arising from regulatory investigations. In addition, this expertise has seen us appointed by the Central Bank of Ireland to assist in the appointment of administrators to insurance companies such as Quinn Insurance and also the appointment of an administrator to a reinsurance undertaking, which was the first time that a reinsurance undertaking was declared insolvent in Ireland.

We also have acted on several complex international disputes regarding insurance undertakings; including advising HCC International Insurance Company plc on the enforcement of a performance bond (and the applicability of English law in this regard in Ireland) and advising KBC Bank on a rejection by insurers of a precedent claim under the bank's mortgage protection policy.

On a regular basis we advise on business interruption insurance, subrogation issues, brokers' liability, directors' and officers' liability and advising on insurance aspects of corporate transactions and on directors' and officers' insurance policy wordings and claims.

Data Investigations

Our expert team manages the most complex domestic and cross-border discovery, forensic disclosure and data management projects in Ireland.

We are leaders in the area, embracing emerging domestic and international trends and new technologies in the ever evolving data management market. We pioneered the use of Technology Assisted Review (“TAR”) in the context of e-discovery in Ireland obtaining, in a landmark discovery judgment, the sanction of the Irish Court of Appeal for the use of predictive coding and analytics to significantly reduce the time and costs involved in complying with discovery obligations. We also regularly use TAR for investigations and fact finds.

Our cross-disciplinary team consists of lawyers, project managers and technical advisers who, working closely with innovative service providers, manage all aspects of our clients’ data management and disclosure projects in investigations and other contentious contexts. We are software platform agnostic, meaning that we will help you choose the right technology for the task.

We manage the practical issues associated with records analysis and disclosure processes, identifying, mapping, collecting, processing and filtering all forms of data and documents. Our team comprehensively and forensically reviews, analyses and reports on data and documents collected on a project, and produces relevant documents. We provide regular and timely billing updates and reliable budget estimates.

Our market leading expertise equips clients with strategic guidance on the scope and limitations of disclosure obligations; all aspects of privilege and safeguarding privileged material; managing confidentiality and protecting non-relevant commercially sensitive information; the obligations imposed by data protection laws, and interactions with prosecutors and regulatory and supervisory authorities in disclosure exercises.

Our Clients Include

- | | |
|---------------------------------------|--|
| – Allianz Group | – Liberty Insurance |
| – AIG Group | – MetLife |
| – Hansard | – Mitsui Sumitomo Reinsurance |
| – AXA | – Navillus |
| – Barclays | – New Ireland Assurance |
| – Coca-Cola Reinsurance | – Quinn Insurance (under administration) |
| – Friends First | – Red Disk |
| – HCC International Insurance Company | – UBS |
| – Irish Life | – VHI |
| – KBC Bank | – Zurich |

Market Commentary

We consistently rank highly in annual peer and client surveys.

INSURANCE

Corporate insurance practice supported by high-profile commercial and financial services teams to assist insurers with regulatory insurance advice on M&A deals and portfolio transfers. "The firm's performance was very good, providing prompt legal advice." Chambers, 2016

The group advises insurance and reinsurance groups and other service providers. Its expertise is wide ranging. "The team covers all our needs with a consistently top-class service. Lawyers here see the big picture and always stay on top of things." "The firm has developed an amazing knowledge of our business and the market, and provides a personal and responsive service." Chambers, 2013

REGULATORY AND CORPORATE WORK

Revered corporate department which acts on significant transactions across many industries. Highly knowledgeable of mandates with substantial cross-border elements. "You get strong output from this firm, receiving

high-quality advice backed up by technical competence." Chambers, 2016

McCann FitzGerald's team is "top class and reliable". The Legal 500, 2016

McCann FitzGerald "strikes a balance between legal knowledge and its practical application". The Legal 500, 2015

"The team executes transactions in the time stipulated, sticks to the budget and gets the deal done." Chambers, 2015

DISPUTE RESOLUTION

"Offers strategies to minimise exposure to litigation, and acts with an outstanding sense of urgency. I can trust the lawyers - they take our interests as their own and work relentlessly to help us meet our goals." "Excellent - we had a very good working relationship and received solid advice which helped us to build a very strong case and resolve it. The whole team was worthy of huge compliments." Chambers, 2016

McCann FitzGerald has a strong reputation for defendant insurance work. The Legal 500, 2016

Key Contacts

Specialised industry knowledge combined with our traditional strengths in corporate and commercial transactions make McCann FitzGerald's Insurance Group a leader in its field.

Group Leaders



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Brexit



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This document is for general guidance only and should not be regarded as a substitute for professional advice.
Such advice should always be taken before acting on any of the matters discussed.