



INSURANCE

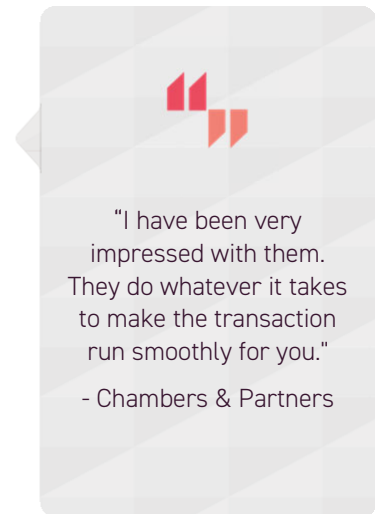
Appleby's insurance lawyers have considerable knowledge and experience advising on all aspects of insurance and reinsurance. Our award-winning team are based in key offshore jurisdictions that are significant players in the global (re)insurance market, including Bermuda, British Virgin Islands, Cayman, Guernsey, Hong Kong, Isle of Man and Jersey. We are therefore uniquely positioned to advise clients that are seeking to carry out business in any of these jurisdictions or transact business with locally-based insurers.

We specialise in advising on the establishment, licensing, regulatory compliance, mergers and acquisitions (including Part VII-style transfers of insurance business) and business operations of (re)insurance companies, as well as (re)insurance managers and brokers based in offshore jurisdictions.

Our Crown Dependencies team regularly advise insurance groups on intra-group transfers and restructurings, including regulatory issues and licensing requirements in the jurisdictions in which we operate. We also advise on Insurance Linked Securities (ILS) and wider alternative risk transfer transactions. This includes the structuring and licensing of Special Purpose Vehicles, formed as issuer vehicles for ILS including collateralised reinsurance and the structuring of platforms for alternative risk transfer transactions, including transformer vehicles and longevity risk transfer cells.

We have particular expertise in court-sanctioned schemes of transfer, often relating to foreign law restructurings. We advise on all corporate and regulatory matters arising from such restructurings. We have constructive relationships with local regulators and tax authorities and are well acquainted with the practical and commercial steps required to affect such transfers.

We coordinate and manage a cross-jurisdictional approach to complex insurance projects drawing on experience from across our teams.



"I have been very impressed with them. They do whatever it takes to make the transaction run smoothly for you."
- Chambers & Partners

REPRESENTATIVE WORK

MMC UK PENSION FUND TRUSTEE

Appleby advised this pension fund of Marsh & McLennan Companies on its longevity hedge of £3.4 billion in liabilities.

This covered around 7,500 pension fund members, using the Guernsey-domiciled incorporated cell company (ICC), Mercer ICC Limited, managed by Marsh Captive Solutions.

Two Guernsey incorporated cells were used to transfer the longevity risk to reinsurers Canada Life Re and Prudential Insurance Company of America.

MULTINATIONAL INSURANCE GROUP

Appleby acted as Jersey and Guernsey counsel on a series of transfers of long-term insurance and pensions.

These were intra-group transfers in order to simplify the group structure and provide capital efficiencies.

The Channel Islands schemes mirrored a UK Part VII scheme of transfer and facilitated the multi-jurisdictional restructuring involving policyholders in Jersey and Guernsey.

GBGI LIMITED

Appleby advised on the IPO and admission to trading on the AIM market of the London Stock Exchange of Guernsey company GBGI Limited. The GBGI group, trading principally as The Global Benefits Group or GBG, is a leading integrated provider of international benefits insurance, operating globally across over 120 jurisdictions.

On admission, GBGI Limited had a market capitalisation of approximately £130.4m, following a placing of ordinary shares successfully raising total gross proceeds of £32.0m.

INTERNATIONAL FINANCIAL GROUP

Appleby advised International Financial Group Limited (IFGL) on its £340 million acquisition of Friends Provident International (FPIL) from Aviva, which is subject to regulatory approval.

FPIL, which employs around 500 staff worldwide, has its head office in the Isle of Man, where IFGL is also headquartered.

IFGL was formed in 2013 to support the management buyout of RL360, backed by Vitruvian Partners (which was advised by Appleby).

At the time of its announcement, the acquisition would have taken the IFGL group's combined assets under management to £15.9 billion

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