

Your World First

C/M/S/

Law . Tax

# Advising the insurance industry: corporate

March 2014



## A focus on your business

At CMS we pride ourselves on putting the needs and wants of our clients first. Our clients benefit from our lawyers' in depth knowledge of the insurance industry. Our deep-rooted insurance sector expertise enables us to deliver relevant, practical and commercially astute legal solutions to our clients.

Lawyers in our group cover a large range of contentious and non-contentious areas:

- Corporate
- Regulatory
- Commercial
- Competition
- Employment
- Real Estate
- Finance and lending
- Outsourcing and procurement
- IT and IP
- Technology and communications
- Tax
- Claims
- Product development
- Fundraisings

With over 2,800 lawyers, across 55 offices, CMS is the largest European law firm. Our insurance group is truly international and we have a great understanding of the cultural and business variations that apply across the territories that we cover. We combine strong local presence and capability with international delivery. This enables us to deliver services where our clients need it. Leading domestic and international organisations work with us because of our legal expertise and industry sector knowledge, combined with our extensive geographical scope.

This document focuses on our corporate insurance capability, and our ability to assist the insurance industry in these areas.

---

## Our corporate insurance industry services

---

Our award-winning Corporate team is recognised as one of the largest and most experienced in Europe.

Our CMS network of international lawyers includes over 600 corporate lawyers who advise on transactions both locally and across Europe. Our corporate insurance team advises on all aspects of Insurance related transactions and works closely with our financial services, regulatory, claims, competition, employment, pensions, tax, dispute resolution departments and other specialists to deliver a seamless end to end service for our clients. Our Europe wide network of insurance lawyers provides us with the ability to offer an integrated multi-jurisdictional service. Our people are immersed in the local culture and understand the legal and regulatory landscape, which means our clients benefit from high quality expertise wherever they need it in Europe, delivered in the local context. Above all else we aim to deliver practical solutions that solve legal challenges without compromising on commercial priorities.

Our corporate teams are top ranked in each jurisdiction and work closely together on cross-jurisdictional transactions. With more lawyers across Europe than any other organisation, CMS offers integrated, co-ordinated, high quality services across Europe and a comprehensive understanding of both national and International transaction issues.

Our services include:

- mergers and acquisitions
- Part VII and related insurance portfolio transfers
- longevity insurance and capital markets solutions
- schemes of arrangement for both solvent and insolvent insurers
- distribution arrangements
- shareholders' agreements and joint ventures
- equity capital markets and other fundraising transactions



CMS has 'great commercial ability' and provides 'a very high- quality service'

*Chambers and Partners, 2013*

---

# Our track record

---

Our experience includes advising on:

## **ACE**

- The sale of its UK and Ireland Combined Life business in Ireland.

## **AGF**

- D&O insurance policies for SNC and related internal rules in respect of D&O liabilities.

## **Agis**

- The merger with Eureko/Achmea.

## **AIG**

- The proposed acquisition of the shares in Jet Finance Group and its insurance subsidiary in Bulgaria.
- Numerous W&I insurances linked to transactions in various European jurisdictions.

## **Allianz**

- The acquisition of a majority interest in Scandlines from Deutsche Bahn and the Danish Ministry of Transport.
- The sale of Allianz Center Management to GB Immobilien.
- The acquisition of Björn Steiger Stiftung Service.

## **American Life Insurance Company (UK)**

- The Part VII transfer of multiple lines of business to ReAssure.
- A three way Part VII transfer of UK branch business to MetLife.

## **Aon**

- A property insurance broking joint venture with Jones Lang Lasalle.

## **Austrian Post**

- The sale of its insurance arm Postversicherung to BAWAG.

## **AXA**

- The cross-border merger of its Hungarian and Belgian entities.
- Corporate and tax issues regarding stock option schemes.

## **Cardif Belgium (BNP Paribas group)**

- The cross border merger with Cardif Life France.

## **Catlin**

- The restructuring of its Belgian branch.

## **Chubb**

- The acquisition of strategic equity stakes in Quantum Underwriting and Symmetry.

## **Coface**

- The completion of its European merger.

## **Colemont Global Group**

- The establishment of operations as an insurance and re-insurance broker in Bulgaria.

## **Colina Group**

- The prospective purchase of a controlling stake in an Angolan insurer.

## **Combined Insurance**

- The reorganisation of its Spanish group.

## **Contractors Bonding**

- The acquisition of UK and French insurance intermediary, European Insurance Services and other acquisitions.

## **Crédit Agricole**

- The acquisition of Centea.
- A joint venture with Fidea Insurance.

## **EBRD**

- The acquisition of a minority stake in Renaissance Life.

## **EFG Eurobank Ergasias**

- The sale of a 70% stake in Polbank EFG to Raiffeisen Bank International.

## **EGAP**

- The €26 million sale of 66% of Komerční úverová pojišťovna EGAP to Ducreire-Delcredere and Sace.

## **Eureko**

- The acquisition of Oranta.
- The first successful merger in the private pension sector in Romania.

## **Euromaf**

- The establishment of its Belgian branch and the acquisition of a portfolio of insurance policies.

## **Fortis Insurance**

- The acquisition of a Polish insurance company.

## **Generali Insurance**

- Corporate issues regarding its investment in BAWAG.

## **Guy Carpenter**

- The cross border disposal of its Reinsurance Solutions business in the UK and the US.

## **HDI Gerling**

- Restructuring and cross border mergers.
- The planned acquisition of an independent financial sales corporation.

**Heath Lambert**

- The disposal of its wholesale broking business to Cooper Gay.
- The sale to AJ Gallagher.

**Hermes Kreditversicherungs**

- The sale of its Italian credit insurance business to Euler Siac Società Italiana Assicurazione Crediti.

**Hyperion Group**

- The acquisition of the Accette Group of Companies.
- The disposal of CFC underwriting and other acquisitions.

**ING**

- The acquisition of an Ukrainian life insurance company.

**JLT**

- The acquisition of a strategic stake in the Austrian broker network, the Greco Group.
- A joint venture in respect of its Italian business and related sale.

**Jubilee Managing Agency**

- Corporate member capital provisions.

**MetLife**

- The US \$15.5 billion acquisition of ALICO.
- The acquisition of Aviva Life and pensions subsidiaries in the Czech Republic, Hungary and Romania.
- Its pan-European reorganisation involving CMS in the UK, Spain, Italy, Switzerland, Italy, Belgium and nine CEE countries.

**Mitsui Group**

- The set up of new insurance carrier 'MSIG AG' in Germany, including advice on the licensing procedure with the German Federal Financial Supervisory Authority and the establishment of several branches in Europe.
- Passporting its licence and the set up of a Belgian branch.

**MMC**

- The acquisition of a French health and benefits broker.
- The acquisition of a strategic stake in INSIA in the Czech Republic.
- The sale of part of the Gibbs Hartley Cooper business to R K Harrison.

**National Australia Group**

- The sale of National Australia Life in the UK.

**Nordea Group**

- The acquisition of Sampo Pension Fund and Sampo Life Insurance companies in Poland.

**Novae Group**

- The sale of its regional financial lines business.
- Its subscription for preferred convertible equity in Purple Bridge Insurance.

**OTP Bank**

- The acquisition of an equity stake in a Bulgarian life insurance company.

**Pojišťovna České Spořitelny**

- The restructuring of contracts with Česká Spořitelna and other Erste Bank Group companies.
- The sale of a non-life insurance portfolio to Kooperativa Pojišťovna.

**QBE**

- The acquisition of Lifeco (a Central European insurance agency) from CarWay Holding and Consulting.

**Reliance Mutual**

- The first ever capital restructuring transaction in response to the regulator's focus on the rights of with-profits policyholders in mutual insurer's assets.

**Renomia A.S.**

- The acquisition of a majority stake in a Bulgarian insurance brokerage company.

**Ryan Speciality Group**

- The sale of Jubilee Managing Agency Limited to ANV Syndicate Management Limited.

**Robert Fleming Private Equity**

- The acquisition of London broker RFIB.

**TBIH**

- A joint venture with Russian Funds, a Russian financial group.
- The acquisition of a minority stake in a Russian medical insurance company.
- The potential acquisition of ZAO Czech Insurance Company.

**UIB**

- The acquisition of Key Insurance Group.
- Several international fundraisings and joint venture arrangements.

**UNIQA**

- The Austrian aspects of a CEE restructuring program.
- The acquisition of the life and non-life insurance company, Filar, from R+V Group in Poland.
- The set up of a German branch.

**Vienna Insurance Group**

- The intra-company merger with I.V.
- The acquisition of Omniaisig.
- The merger between the Slovak insurance company and its subsidiary I.V.

**VIG**

- The sale of over 92% of the largest Bulgarian pension fund 'Doverie'.

**Willis Iberia, Correduría de Seguros y Reaseguros**

- Various M&A transactions, including its internal merging process and purchases of insurance mediators in Spain.

---

# CMS Contacts

---



## ALBANIA

### Marco Lacaïta

CMS Adonnino Ascoli & Cavasola  
Scamoni Sh.p.k.

T +355 4 240 0737

E [marco.lacaïta@cms-aacs.com](mailto:marco.lacaïta@cms-aacs.com)

---



## CZECH REPUBLIC

### Helen Rodwell

CMS Cameron McKenna

T +420 2 21 098 81 8

E [helen.rodwell@cms-cmck.com](mailto:helen.rodwell@cms-cmck.com)

---



## AUSTRIA

### Johannes Trenkwalder

CMS Reich-Rohrwig Hainz

T +43 1 40443 1750

E [jjohannes.trenkwalder@cms-rrh.com](mailto:jjohannes.trenkwalder@cms-rrh.com)

---



## FRANCE

### Jean-Robert Bousquet

CMS Bureau Francis Lefebvre

T +33 1 4738 5500

E [jean-robert.bousquet@cms-bfl.com](mailto:jean-robert.bousquet@cms-bfl.com)

---



## BELGIUM

### Carl Leermakers

CMS DeBacker

T +32 2 74369 12

E [carlleermakers@cms-db.com](mailto:carlleermakers@cms-db.com)

---



## GERMANY

### Petra Schaffner

CMS Hasche Sigle

T +49 221 771 6 309

E [petra.schaffner@cms-hs.com](mailto:petra.schaffner@cms-hs.com)

---



## BOSNIA AND HERZEGOVINA

### Nedžida Salihović-Whalen

CMS Reich Rohrwig Hainz d.o.o

T +387 33 2952 37

E [nedzida.salihovic-whalen@cms-rrh.com](mailto:nedzida.salihovic-whalen@cms-rrh.com)

---



## HUNGARY

### Gabriella Ormai

CMS Cameron McKenna

T +36 1 48348 11

E [gabriella.ormai@cms-cmck.com](mailto:gabriella.ormai@cms-cmck.com)

---



## BULGARIA

### Nevena Radlova

CMS Cameron McKenna

T +359 2 923 4866

E [nevena.radlova@cms-rrh.com](mailto:nevena.radlova@cms-rrh.com)

---



## ITALY

### Paolo Scarduelli

CMS Adonnino Ascoli & Cavasola  
Scamoni

T +39 02 4801 11 71

E [paolo.scarduelli@cms-aacs.com](mailto:paolo.scarduelli@cms-aacs.com)

---



## CROATIA

### Gregor Famira

CMS Reich-Rohrwig Hainz

T +385 1 4825 600

E [gregor.famira@cms-rrh.com](mailto:gregor.famira@cms-rrh.com)

---



## LUXEMBOURG

### Vivian Walry

CMS DeBacker Luxembourg

T +352 26 2753 21

E [vivian.walry@cms-dblux.com](mailto:vivian.walry@cms-dblux.com)

---

**MONTENEGRO****Radivoje Petrikic**

CMS Reich-Rohrwig Hainz d.o.o.

**T** +381 11 3208 900**E** [radivoje.petrikic@cms-rrh.com](mailto:radivoje.petrikic@cms-rrh.com)**SLOVAKIA****Peter Simo**

Ruzicka Csekes s.r.o.

in association with members of CMS

**T** +421 2 3233 3444**THE NETHERLANDS****Mark Ziekman**

CMS Derks Star Busmann

**T** +31 20 3016 413**E** [mark.ziekman@cms-dsb.com](mailto:mark.ziekman@cms-dsb.com)**SLOVENIA****Aleš Lunder**

CMS Reich-Rohrwig Hainz

**T** +386 1 62052 16**E** [ales.lunder@cms-rrh.com](mailto:ales.lunder@cms-rrh.com)**POLAND****Dariusz Greszta**

CMS Cameron McKenna

**T** +48 22 520 5672**E** [dariusz.greszta@cms-cmck.com](mailto:dariusz.greszta@cms-cmck.com)**SPAIN****Carlos Pena Boada**

CMS Albiñana &amp; Suárez de Lezo

**T** +34 91 451 9 290**E** [carlos.pena@cms-asl.com](mailto:carlos.pena@cms-asl.com)**PORTUGAL****António Payan Martins**

CMS Rui Pena &amp; Arnaut

**T** +351 21 095 81 40**E** [antonio.martins@cms-rpa.com](mailto:antonio.martins@cms-rpa.com)**SWITZERLAND****Stefan Brunnschweiler**

CMS von Erlach Henrici

**T** +41 44 2851 111**E** [stefan.brunnschweiler@cms-veh.com](mailto:stefan.brunnschweiler@cms-veh.com)**ROMANIA****Horea Popescu**

CMS Cameron McKenna SCA

**T** +40 21 407 3824**E** [horea.popescu@cms-cmck.com](mailto:horea.popescu@cms-cmck.com)**TURKEY****John Fitzpatrick**

CMS

**T** +44 7515 787228**E** [john.fitzpatrick@cms-cmck.com](mailto:john.fitzpatrick@cms-cmck.com)**RUSSIA****David Cranfield**

CMS, Russia

**T** +7 495 786 4030**E** [david.cranfield@cmslegal.ru](mailto:david.cranfield@cmslegal.ru)**UKRAINE****Johannes Trenkwalder**

CMS Reich-Rohrwig Hainz TOV

**T** +43 1 40443 1750**E** [johannes.trenkwalder@cms-rrh.com](mailto:johannes.trenkwalder@cms-rrh.com)**SERBIA****Radivoje Petrikić**

CMS Reich-Rohrwig Hainz

**T** +381 11 3208 925**E** [radivoje.petrikic@cms-rrh.com](mailto:radivoje.petrikic@cms-rrh.com)**Vitaliy Radchenko**

CMS Cameron McKenna LLC

**T** +380 44 391 33 77**E** [vitaliy.radchenko@cms-cmck.com](mailto:vitaliy.radchenko@cms-cmck.com)**UNITED KINGDOM****Helen Johnson**

CMS Cameron McKenna

**T** +44 20 7367 3339**E** [helen.johnson@cms-cmck.com](mailto:helen.johnson@cms-cmck.com)

CMS Legal Services EEIG (CMS EEIG) is a European Economic Interest Grouping that coordinates an organisation of independent law firms. CMS EEIG provides no client services. Such services are solely provided by CMS EEIG's member firms in their respective jurisdictions. CMS EEIG and each of its member firms are separate and legally distinct entities, and no such entity has any authority to bind any other. CMS EEIG and each member firm are liable only for their own acts or omissions and not those of each other. The brand name "CMS" and the term "firm" are used to refer to some or all of the member firms or their offices.

**CMS member firms are:**

CMS Adonnino Ascoli & Cavasola Scamoni, Associazione Professionale (Italy);  
CMS Albiñana & Suárez de Lezo S.L.P. (Spain);  
CMS Bureau Francis Lefebvre S.E.L.A.F.A. (France);  
CMS Cameron McKenna LLP (UK);  
CMS DeBacker SCRL/CVBA (Belgium);  
CMS Derks Star Busmann N.V. (The Netherlands);  
CMS von Erlach Poncet (Switzerland);  
CMS Hasche Sigle, Partnerschaft von Rechtsanwälten und Steuerberatern (Germany);  
CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH (Austria) and  
CMS Rui Pena, Arnaut & Associados RL (Portugal).

**CMS locations:**

Aberdeen, Algiers, Amsterdam, Antwerp, Barcelona, Beijing, Belgrade, Berlin, Bratislava, Bristol, Brussels, Bucharest, Budapest, Casablanca, Cologne, Dubai, Duesseldorf, Edinburgh, Frankfurt, Geneva, Hamburg, Istanbul, Kyiv, Leipzig, Lisbon, Ljubljana, London, Luxembourg, Lyon, Madrid, Mexico, Milan, Moscow, Munich, Paris, Prague, Rio de Janeiro, Rome, Sarajevo, Seville, Shanghai, Sofia, Strasbourg, Stuttgart, Tirana, Utrecht, Vienna, Warsaw, Zagreb and Zurich.

**[www.cmslegal.com](http://www.cmslegal.com)**