

Industry experts

Insurance

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Systemic changes have been reshaping the insurance sector.

The global pandemic pushed the insurance sector to accelerate the rate in which it does business digitally. It has been forced to develop innovative digital solutions and services so it can retain business and continue to expand, which include either distance selling or offering new services and products of which technology is an integral part.

This transition brings its own set of risks. Insurance businesses must ensure they, and their insured clients, have the right systems in place to prevent a cyber-attack and respond swiftly should one occur.

Digitisation of industries around the world is also impacting the insurance sector. In 2020, 80% of data breaches in Continental Europe and reported to insurance company Marsh were malicious and a 2021 IBM study found that 17.5% of data breach included home working as a factor. As a result, insurance for such incidents has become big business.

Climate change is also a major risk that is impacting the insurance sector because a higher frequency and severity of extreme weather-related events are leading to an increasing number of claims. Insurance companies must build this new risk into their underwriting and coverage policy and it has forced them to review their investment decisions to limit their financial exposure in case of major catastrophe. In various countries, central banks have conducted stress tests, whose results have led to new regulations and requirements for the sector.

The effect of climate change, the rapid digital innovation, the increasingly interconnected world in which companies do business, have created new challenges that are forcing (re)insurers, brokers and insureds to reconsider how they operate. The impact can be seen in the governance and risk management, as well as distribution, pricing, claims processing and disputes.

CMS's global team of insurance lawyers give you direct access to cutting-edge local knowledge and insight into the latest trends that are impacting the sector.



The 'sharp', 'tenacious' and 'to-the-point' insurance practice at CMS demonstrates 'a modern-day, hands-on mentality and solution-driven approach' to the cross-border advice it provides for clients including insurers, reinsurers and brokers.



Immersed in a disrupting eco-system

Working with one of the largest, most varied and embedded technology practices in the industry, our insurance lawyers understand the core of the insurance sector's digital transformation, from AI, automation, blockchain and cloud solutions. We are also active on the start-up scene advising innovative new companies including in the InsurTech sector.

This expert perspective gained from working with traditional insurers that have adopted ground-breaking solutions and technology companies that are developing systems related to the InsurTech world, helps us advise on major critical transformation projects and technology implementations.



Actively involved in the latest regulatory discussions

The insurance sector is fast-changing and highly regulated. As a result, you need lawyers who are embedded in the systems shaping the sector. CMS lawyers take part in various government consultations, all-party parliamentary working groups, trade associations, and local sandbox projects across our jurisdictions on topics such as Artificial Intelligence and Blockchain.

We are at the heart of the debate on how policy around these technologies will develop and apply to the insurance sector.



Understanding new technologies

We advise insurance companies on issues such as codes of conducts governing the blockchain, on online selling, digital identity and onboarding, data protection, open insurance, and big data.

CMS's market leading cyber experts also help clients avoid and, when they occur, resolve cybersecurity issues swiftly and effectively, minimising the risk of potential losses, fines and reputational damage.



Case studies

International CMS team defends multiple claims

As a manufacturer of medical devices, our client was held liable by patients, stating that one of their products was defective. Following media coverage, the number of claims substantially increased until it reached almost 100 individual claims, and several of them were litigated.

Claims originated in an EU jurisdiction but spread across a number of different countries. CMS was able to deal with all of the claims by setting up an international team from CMS Netherlands, CMS Germany, CMS Belgium and CMS Switzerland. As specialists in claims and coverage, the team co-ordinated the response and negotiated several legal remedies. These were issued by distributors, hospitals and their insurers.



Highly respected team with expertise in a wide spectrum of non-contentious insurance work, including M&A, pensions de-risking and regulatory matters.

Chambers & Partners

Disrupting the market through InsureTech

InsureTech companies have expanded from their US home to Europe, disrupting the insurance sector with their groundbreaking proposition to use technology innovation to make the process of securing insurance easier. They use artificial intelligence, flat fees and a mobile app to turn property insurance into a modern world (millennial) product.

CMS is advising a leading InsureTech company on all aspects of its European expansion. Our advice spans insurance, regulatory, GDPR and consumer law.

This is a complex project because the CMS team is acting far beyond the borders of traditional legal advice, demonstrating its ability to adapt to new working methods and closely advising the client in the development of a new style of insurance.



Clients benefit from the firm's international footprint and ability to advise on complex multi-jurisdictional disputes. Also engages in work related to high-value market losses and catastrophes.

Chambers & Partners

The numbers

INSURANCE CAPABILITY IN 34
JURISDICTIONS WORLDWIDE

ACTING FOR ALL TOP EUROPEAN
INSURANCE COMPANIES

30 Corporate & Regulatory
lines of business

Corporate & Regulatory

- Alternative Risk Transfer / ART
- Banking
- Capital Markets
- Collateral, Credit Support and Credit Risk Mitigation
- Commercial Contracts
- Competition
- Corporate Finance
- Corporate Governance
- De-risking
- Employment
- Fund Raising
- InsurTech
- Intellectual Property
- Investments
- Joint Ventures, strategic alliances, and partnerships
- Longevity Transactions and Pension De-Risking
- M&A
- Outsourcing
- Portfolio Transfers
- Private Equity
- Procurement
- Product Development
- Real Estate
- Regulatory
- Reinsurance (Corporate & Regulatory)
- Restructuring
- Tax
- Technology (Corporate & Regulatory)
- Treasury
- Venturing / Partnerships

34 Claims & Coverage
lines of business

Claims & Coverage

- Accident & Health
- Accountants
- Actuaries
- Agriculture
- Aviation
- Banks and Financial Institutions
- Casualty
- Climate change
- Class actions/collective proceedings
- Construction CAR/EAR
- Construction Professionals
- Contingency
- Cyber
- Directors' and Officers' Liability
- Education
- Energy and Power
- Financial Advisors
- Healthcare, Medical Negligence and Lifesciences
- Insurance Intermediaries
- Lawyers
- Marine
- Pension Professionals
- Personal Injury
- Policy Wordings and Contract Documentation
- Political Risk and Trade Credit
- Property
- Reinsurance
- Sanctions
- Specie, Fine Art & Jewellers' Block
- Surveyors
- Technology
- Title Indemnity
- Transaction/Warranty & Indemnity Liability
- Travel

130+ Insurance partners

Our track record



Corporate

Pacific Life Re

On a GBP10 bn longevity swap with Lloyds Banking Group pension schemes, the second largest transaction ever in the UK.

Generali Group

On the merger of a Generali Polish life company with a Concordia life company, and the first successful transformation of a mutual insurance company Concordia Non-Life into a joint-stock company.

Leading insurer

On corporate and regulatory matters on structuring and implementing the cross-border merger of an Italian insurance company into the Irish subsidiary of a leading international insurance company, which involved the transfer of three insurance portfolios and establishment of new regulated branches in Italy.



Regulatory

Lloyd's

On the Belgian subsidiary of Lloyd's Insurance Company, set up in the context of Brexit, on the new Belgian status of managing general agent and its impact on the cover holder's existing position.

Leading international insurance company

On the disposal of the group's activities in Hungary, including banking, life insurance, savings and pension, and in Romania, including life insurance, savings and pension.

Major UK-based leading insurance company

On an investment in a Luxembourg specialised investment funds investing in real estate assets and in a professional specialised investment fund which aims at investing in private debt instruments.



Claims & Coverage

Various international insurance companies

On the development of cyber policies across multiple jurisdictions in Europe.

One of the largest sea locks in the world

On one of the largest professional indemnity construction claims in the market. It involved a team from CMS in the UK and Netherlands to assist professional indemnity insurers, together with a large team of technical and quantum experts.

Various insurers

On a multi-million-pound dispute between software suppliers and users concerning alleged breaches of the contract for supply and installation of software, including advice on complex policy coverage issues.

Global conglomerate in maritime services

Charterers / owners in a chain of charterparties, on disputes relating to carriage of a cargo from Brazil to China. The cargo claim is about USD 7.8m. The disputes are subject to London arbitration on LMAA Terms.

International financial services company

On multi-jurisdictional claims by data subjects for damages for distress, following high net-worth customers' personal data becoming accessible online.

One of the largest insurers

On various class actions against a car manufacturer in the United States. These claims relate to safety recalls and the use of hidden software to allow excess diesel emission to go undetected, and it is particularly complex because of the regulatory investigations and proceedings by the US Securities and Exchange Commission and the Environmental Protection Agency.

Experts wherever you need them

If you are operating internationally, CMS lawyers around the world can deliver commercial and seamless advice which is rooted in the local regulated markets. With over 300 insurance and reinsurance experts across Europe, the Middle East, Africa, Latin America and Asia regularly work with clients on matters spanning different jurisdictions, leverage off lessons learnt on a multi-jurisdictional basis.

One stop shop for corporate and regulatory support

From high stakes litigation to small disputes, CMS helps insurance businesses grow, restructure protect and plan. The CMS team advises on all aspects of insurance-related transactions: from alternative risk transfers, commercial contracts and de-risking to outsourcing, joint ventures, financial crime and restructuring. Our regulatory specialists advise on UK and EU compliance, handle new products and distribution, and deal with a wide range of agreements.

Claims and coverage expertise

Our market-leading policy wording and claims practitioners are at the apex of current legal thinking, helping (re)insurers, brokers and risk managers to solve disputes and manage exposures in new and dynamic ways and across 30+ lines of business. Examples include accident & health, banks, cyber, energy and power, marine, property, reinsurance and technology.

Keeping the market up to date

CMS Insurance app | Expertise at your fingertips



This app user-friendly digital resource for (re)insurers, brokers and insureds. Covering all our lines of business and jurisdictions, it enables you to:

- Find a lawyer
- Explore CMS capability
- Get an insight into our credentials
- Access multiple knowledge resources
- Plan your participation in CMS events
- Receive notifications on latest legal developments

Download for free from the App Store and Google Play.

Expert Guide | Ten things every insurer should know



This expert guide provides a sample of that expertise, comparing and contrasting ten key insurance issues across some of the jurisdictions in which we operate.

Download at cms.law

Claims & Coverage insights | Webinar programme



To deliver the expert responses that the (re)insurers, brokers and risk managers need, the CMS Insurance Group develops an annual webinar programme with international panels.

The topics include construction, climate change, bonds, marine, cyber, aviation, professional indemnity, warranties and indemnities, directors & officers, reinsurance.

Find out more at cms.law



Staff

> **8,000**

Lawyers

> **5,000**

Partners

> **1,200**

52 new partners in 2021, taking the total to over 1,200

Operating in

73 cities

Across

43 countries

EUR

1.746bn

turnover for 2021

19 Practice and Sector Groups working across offices

Top rankings in M&A league tables by deal count

(Bloomberg, Mergermarket and Thomson Reuters)

» **#1 Germany, DACH, Austria**

» **#2 Europe, UK, Switzerland, Benelux**





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