



Hogan
Lovells

Insurance Horizons

July 2020

Introduction

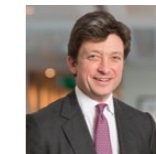
Welcome to our 2020 Insurance Horizons Brochure.

This year's brochure takes a look at the future of the industry and focuses on some of the key themes we are seeing – privacy and cybersecurity, sustainability and climate change, operational resilience and of course Brexit. We expect significant changes as a result of the Coronavirus crisis with some existing trends accelerating and some new trends emerging.

Our vision at Hogan Lovells is to be a bold and distinctive law firm creating valuable solutions for clients. A fundamental part of that vision is the added value services which we offer, including our financial services regulatory consulting practice and digital training alongside flexible project resourcing,

legal project management and our investment in legal tech. We are also bringing our newsletters, bulletins and other legal content together on a single page on our website – Hogan Lovells Engage – to make it easier for you to access technical content.

We put our clients at the heart of everything we do, and fundamental to that is the feedback we receive. So if there is anything we can improve, we would really like to hear from you.



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Insurance (Corporate and Regulatory)
Firm of the Year

Legal 500 UK, 2020

The Future of the Insurance Industry

Potential impacts of the COVID-19 crisis on the insurance industry

At times of crisis, we often ask ourselves fundamental questions about the future. We do this sometimes to try and find some reassurance that the world we know can and will continue to exist. And we do this knowing that many of our predictions will not come to pass - crisis brings considerable uncertainty. At the time of writing, we do not yet know whether there will be a second wave of COVID-19 infections or whether a vaccine will be developed, and whether the crisis will deepen for businesses or what the economic recovery will look like. But that does not mean we should not consider the future – and we should remember that we have choices, probably greater choices than at other, more secure times. That is because moments of crisis tend to break psychological barriers and allow greater creative thinking. People coming out of crises tend to be more open to significant changes.

A number of commentators have described the COVID-19 crisis as an accelerator of trends, for example in relation to the adoption of new technologies and the process of de-globalisation. Such is the pervasiveness of the crisis that it is easy to forget other trends which arguably are not directly affected by the crisis such as climate change, ageing populations and Brexit. The crisis will also bring different impacts for different sectors, positively for technology and life sciences and possibly negatively for others like leisure, airlines, oil and gas, automotive and real estate. At a macro level, some have suggested that we may see a shift towards "stakeholder capitalism" and away from "market economics" caused by greater government intervention and changes in social values, as a result of which societies and businesses may become more value-

based. There is no certainty that this will happen – much will depend on political leadership.

In this article, we look at four potential impacts of the COVID-19 crisis on the insurance industry.

The insurance industry at the start of the COVID-19 crisis

Although balance sheets of insurance companies may come under pressure, it seems unlikely that we will see the sort of acute solvency problems evident in other sectors. According to the Prudential Regulation Authority (the "PRA"), information from the largest UK insurers showed that the UK insurance industry was well-capitalised going into the COVID-19 crisis. In addition, Solvency II has a number of counter-cyclical elements which reduce the impact and stress of significant market movements and economic crises, such as the Matching Adjustment, the Volatility Adjustment and the Standard Formula Symmetric Adjustment of the Equity Capital Charge. Insurers have also been able to recalculate their transitional measure on technical provisions (or TMTP) in light of the significant changes in interest rates which we have seen.

Regulatory solvency requirements in any event provide an early warning system which allows insurance companies and regulators to take action and normally avoid the worst outcomes. The key issue of course is whether an insurance company can meet its regulatory capital requirements, and regulators will normally expect action to be taken if that cannot be achieved. This may include requiring the owners either to put more money into the company or sell to someone who will.

Potential impacts of the COVID-19 crisis

1. Quicker adoption of new technologies

Lockdown has demonstrated that remote working en masse can be done. Tech companies have benefited hugely from COVID-19 – there is an oft-quoted statistic that Zoom had 10 million customers at the beginning of the year and, by the middle of May, it had over 200 million. More use of technology in other sectors is likely to create an expectation that insurance companies should also adopt, and deliver cost savings and efficiencies to customers.

As everyone knows, new technologies can impact almost every aspect of an insurance company's business, for example product distribution and customer interface, back office functions and services arrangements, and claims management. We can also expect new insurance products to cover new technologies and new business operations. In amongst this, it is easy to forget that smaller tech firms are suffering the worst slump since the dotcom crash 20 years ago.

2. Interest rates low or negative for longer

With government borrowing soaring to record levels, it seems very likely that interest rates will stay low or negative for some time to come. This is bad news for insurance companies as low interest rates increase the present value of an insurer's liabilities and decrease investment income from government bonds.

Insurance companies have had to live with a low interest rate environment for some time now. This has resulted in some insurance companies changing their investment strategies in a search for yield and targeting investments such as infrastructure and loan portfolios. It is also one reason we have seen a polarisation within the European life

insurance industry between consolidators willing to acquire legacy businesses with expensive policy guarantees and life insurers who are adopting an integrated wealth management strategy offering a wide range of pensions and savings products with low or no guarantees. This obviously results in greater levels of investment risk being passed to customers.

3. Greater focus on operational resilience

One of the issues to emerge from the COVID-19 crisis has been over-extended corporate supply chains and concerns in relation to China's dominance of global supply chains. A number of commentators have talked about the end of the "just in time" supply model and the start of "just in case" inventory, with more production closer to home and more diversified supply chains.

These supply chain challenges are less of an issue for insurance companies: operational resilience however is relevant in different ways and has been tested by lockdown in ways that few business continuity plans could foresee. There will be lessons to be learnt, for example for call centres and other functions that were not set up to work from a non-office environment, shortages in the supply of technology built to corporate security standards to support working from home on a much larger scale than firms had generally anticipated and the need for greater visibility of the operational and financial resilience of some of their key outsourcing service providers. More generally, there will need to be a reassessment of IT and cyber risks if working patterns are to change permanently.

4. Protection gaps: the looming challenge of climate change

One of the biggest issues to emerge from the COVID-19 crisis has been the exposure of businesses to business interruption caused by the crisis, and the level of the support required from governments. The extent of insurance coverage for business interruption is being tested through claims and court actions, and the insurance industry has been on the receiving end of considerable criticism. Unlimited coverage of business interruption losses is clearly unrealistic, but the question we should ask is whether significantly greater levels of coverage are possible, which would reduce the risk to governments and taxpayers as insurers of last resort. Logically, greater transfer of risk to the capital markets and better modelling offer a solution – but that ultimately depends on pricing.

Protection gaps are likely to increase as a result of climate change. The number of weather-related natural hazard loss events has tripled since the 1980s and inflation-adjusted insurance losses from these events have increased from an annual average of around \$10bn in the 1980s to around \$55bn over the last decade. 2017 was the largest insured loss year (\$135bn) ever with three category 4+ hurricanes along with Californian wildfires and Mexican earthquakes. 93% of losses were in North America. Losses would have been higher if insurance coverage had been higher – but the take-up of P&C insurance in the US is surprisingly low.

Climate change is also increasing the protection gap at a personal level. Premiums are rising and as a result customers are considering whether to buy insurance at all. The global gap between total losses and insured losses is already wide and growing. It has been estimated that the gap more than doubled in real terms between 2000 and 2018. Half of last year's losses from natural disasters were uninsured. Nine out of ten American homeowners have no flood insurance despite half the population living near water.

Some solutions to address the protection gap are already being used. Parametric policies, which pay out automatically when an observable parameter like rainfall is passed rather than compensating losses assessed after the event, cut costs and reduce fraud. Drones allow more accurate assessment of claims and again reduce fraud, and in turn keep premiums down. Premiums can also be discounted where preventative measures are taken, for example building flood defences. States and insurers can also work together as the UK Government has done with Flood Re to provide affordable insurance for 350,000 homes in flood plains. More action however is needed to address the protection gaps for both commercial and personal lines insurance.



Focus On.....

Across the different industry sectors of our firm, we look out for themes and trends that could lead to opportunities or threats for our clients in the insurance sector. By monitoring and keeping abreast of future changes we make sure our teams are prepared to help you get a grasp of the legal consequences these might bring. Meaning you can get your business ready to face and even embrace those changes.

Here are some of the areas we have front of mind and would be delighted to discuss with you.

Privacy & Cybersecurity

The protection of digital data and IT systems against theft and compromise is an area of critical importance, particularly after recent high-profile attacks and data breaches across a number of industry sectors. Cybersecurity is a continuing challenge and a matter for ongoing supervisory focus for example; cloud outsourcing by insurers has been a recent focus of regulators in the UK and EU.

On the horizon..... A study conducted by our firm in 2019 on proposed digital regulation in 16 jurisdictions worldwide, found that although global convergence is unlikely in all aspects of digital regulation, it is most likely in the area of data protection.

Our experience..... We have one of the largest and most experienced cybersecurity and privacy practices in the world, spanning the United States, the EU, Asia and Africa. Our size means we are able to handle the most significant cyber matters and our resulting insights and relationships allow us to provide the most up-to-date advice on policies and procedures.

Sustainability and climate change

Environmental, social and governance considerations are an increasingly important factor for both retail customers and institutional clients, and something that is driving significant growth in specialised impact funds that cater to this market.

Following the adoption of the Paris Agreement on Climate Change and the UN 2030 Agenda for Sustainable Development, they are also an increasing focus for national governments, regulators and market bodies, who are keen to examine how the financial services sector can play its part in achieving a more sustainable, low-carbon economy.

On the horizon..... The agenda published for the 2020 UN Climate Change Conference (COP26) was unequivocal in its ambition to help private finance support the whole economy transition to net zero. The objective is that every professional business decision will take climate change into account. This means that in future, insurers and all financial services firms will need to adjust their business models for a low carbon environment.

Our experience..... Our insurance and regulatory specialists have been closely monitoring developments in this area, including the proposals introduced both within the EU (for example, amendments to MiFID II and the Insurance Distribution Directive and EIOPA's Opinion on sustainability) and the UK (such as the FCA and PRA reports on the impact of climate change). This means we are well placed to advise on the impacts for your business going forward, whether that is in terms of how products and risks are disclosed to investors, what your board should be considering, or how best you can develop strategies to ensure these risks are managed successfully going forward.

Operational resilience

Operational resilience (including cyber resilience) encompasses all aspects of a firm's ability to withstand disruption: the Bank of England describes it as the ability of firms to absorb and adapt to shocks, rather than contribute to them. In the UK, the regulators are consulting on proposed new rules on operational resilience which are designed to shift the mind set of firms' boards and senior management away from traditional risk management and towards a new attitude where firms accept that disruption to business services is inevitable and it needs to be managed actively.

On the horizon..... The timing of this consultation has been delayed due the COVID-19 crisis and the final proposals will not be published until end of 2020/early 2021 with implementation not before end of 2021.

Our experience..... our integrated team of lawyers and regulatory consultants are helping clients to respond to these proposals and to prepare for the new, more structured approach to operational resilience.

Brexit: what next, equivalence?

Irrespective of whether the UK leaves the EU with a withdrawal agreement, interest grows in the future of regulatory policy, the inter-connectivity of international financial services, and how firms from other countries will be welcomed by the main international jurisdictions. The Bank of England and the UK Financial Conduct Authority have stressed that the UK's withdrawal from the EU should not be an opportunity to race to the bottom in regulatory standards. However, it is unknown to what extent the UK will align or diverge from EU regulation post- Brexit, and whether it will be deemed equivalent. The weight of global standards could mean a degree of inevitable alignment.

On the horizon..... The Prudential Regulation Authority (PRA) has been clear that post-Brexit its intention is that certain aspects of the Solvency II regime should be reviewed and reformed. The risk margin, matching adjustment and reporting requirements are areas previously reviewed and discussed by the regulator and the industry and will be areas of priority. The timing and nature of any reforms will depend on the final relationship with the EU and the results of the European Commission's review of the Solvency II Directive (now delayed to 2021).

Our experience..... Our firm has been leading analysis of Brexit since before the referendum was promised. We have been collaborating with our clients and other experts to provide a holistic view of the risks and opportunities. We are ready to help you to make the best of it by delivering sound legal analysis, global perspective and active engagement with policy makers.

COVID-19: the consequences for the insurance industry

The COVID-19 pandemic has impacted every aspect of an insurance company's business. Increased scrutiny and intervention by the regulators concerned about the fair treatment of policyholders and the solvency of the insurer; balance sheet resilience is being tested as asset values fall coupled with technical provisions increasing and M&A activity has stalled, for now, (although those with an appetite will see opportunities in certain areas, such as in Insurtech). In the UK and U.S. the question of Business Interruption coverage for business affected by the pandemic has become a key battleground. In the U.S., some States are considering forcible retroactive coverage and in the UK the Financial Conduct Authority has started court proceedings in an attempt to bring clarity to the Business Interruption coverage issues.

On the horizon..... the short term emergency measures introduced by regulators will fall away but we expect regulatory scrutiny of solvency positions, operational capabilities and treatment of policyholders to increase.

Our experience..... We have mobilised a global team of cross-disciplinary lawyers to support clients. Businesses are confronting risks to their employees, customers and economic consequences. Our deep industry sector knowledge, combined with our legal and regulatory insights has helped to respond to both the immediate and longer term business risk stemming from the COVID-19 pandemic.

Distribution

Regulators across Europe have put the spotlight on customers, including fair pricing and the so-called "loyalty penalty", the treatment of vulnerable customers and those with pre-existing medical conditions, as well as open finance. The implementation of the Insurance Distribution Directive (IDD) throughout Europe has resulted in regulators prioritising governance and oversight of the distribution chain to protect the customer's best interests, with a particular focus on product value and related remuneration structures.

On the horizon..... A key priority for regulators across the EU and in the UK from the early stages of the COVID-19 pandemic has been to ensure the protection and fair treatment of customers. While a number of domestic reviews and consultations on customer focused projects have been postponed as a result of the crisis, these will resume and will be inevitable driven by the regulators' assessment of how insurance companies have dealt with their customers during the crisis.

Our experience..... Our regulatory team is experienced in advising on product terms and how regulatory requirements will affect how a product operates for customers. We also help to ensure that the product features do not have adverse consequences for the provider or customer, such as unfavourable tax features, and advise on product distribution arrangements.



Why Hogan Lovells

Our vision is to be a bold and distinctive law firm creating valuable solutions for clients.

Our expertise is well-balanced across practices and jurisdictions allowing us to deliver high quality advice. We pride ourselves on our culture which is ambitious, committed and supportive.

Innovation means different things to different people. At one level, innovation simply means the ability to approach a project with an open mind, to adapt to what a particular client needs and to identify ways in which we can improve. We also include the following under innovation:

Helping our clients innovate

We focus on areas where law and regulation are changing, helping our clients realise the potential of a wide-ranging set of developments, market shifts and new technologies, whether that is Big Data, blockchain or Brexit. We also work to help in-house legal teams innovate and drive outcomes within their businesses.

Innovating in how we deliver our services

As our clients' priorities change, we are always looking to enhance our mix of services and the way we deliver them. Part of this involves thinking about ways we can use advanced technology or alternative delivery models. But it also involves thinking about the way in which we engage and collaborate with our clients at all stages of a project in order to develop new approaches, improve decision-making and maximise value for the in-house legal team.

Innovating in how we run our business

Our people are our most important resource. Talent-focused innovation in relation to diversity and inclusion, legal learning and citizenship initiatives are therefore all central to our approach. We also operate an internal innovation hub and business incubator, focused on helping our people to test and develop their ideas.

The following pages set out details of some of the areas where we can provide further support to you, such as tailored training and ways to leverage new technology. However, we would welcome a discussion and ongoing dialogue with you both about your legal and business needs and the ways in which we can support you.



Top 10 most innovative
law firms in Europe, North
America and Asia

Financial Times – FT Innovative
Lawyer Awards 2019

Added value services

Client seminars and webinars

We offer regular seminars and webinars on a range of topics to which our clients are invited. A list of relevant recent events is set out on pages 22 and 23.

Bespoke client training

We regularly visit the offices of our clients to provide bespoke training on topics relevant to their particular needs and requirements. A menu of potential training topics is set out on pages 20 and 21.

Tailored digital training

We have built a comprehensive digital training offer for insurers and asset managers. You can find out more about this on pages 24 and 25.

Legal project management

Our extensive experience of working with our clients and executing projects gives us considerable expertise in legal project management ("LPM"), which we use to improve efficiency and assist our clients with the management of their projects. We have also developed a dedicated internal LPM team in order to identify and share best practice across our different client teams and to provide practical support to fee-earners. This helps ensure even the most complex projects can be delivered efficiently and to plan.

Project resourcing

We can deliver the services we offer to you in a number of different ways, to achieve the right balance of expertise and cost effectiveness. These resources include lawyers and paralegals from:

- Our Legal Delivery Centre ("LDC") in Birmingham.
- Our partner flexible resource providers, such as Elevate and Cognia.
- Our alumni network.

These different resources allow us to provide appropriate and cost-effective support across a range of different types of matter, including detailed document reviews for business reorganisations, product reviews and litigation.

Our LDC has both lawyers and paralegals and can scale up to a team of just under 120.

Leveraging new technology

In order to deliver our services as efficiently as possible, we are always looking to identify new technology that can help us work and collaborate with our clients more effectively. You can find out more about some of the legal tech we are using on page 26.



Engage

Engage is here

Engage is your Hogan Lovells news, insights and analysis all in one place.

We're moving away from our old Insurance Blog and changing how we share our updates, newsletters, alerts, publications and other pieces of legal content, bringing everything into one place: Hogan Lovells Engage.

Engage is our dedicated content and thought leadership site and has been set up with our clients in mind, with clear sections that are easy to navigate. The site puts you in charge of the content you see and receive.

All you need to do is to register (for free) and customise your account with the topics that are of interest to you. You will then receive a regular email alert with news, insights and analysis relating to the topics of your choice.

What should you do?

If you're not already registered on Engage, just click [here](#) and fill in the short form.

You can use the 'remember me' function to save your login details and access the site with ease later. Use the 'tailor your alerts' function to set your email preferences.

However, you can customize your account at any time, updating both how often you hear from us and the topics that appear on your homepage and email alerts.

Some high-value content on Engage is only for registered users, so make sure you complete your registration to take advantage of all our content.

Watch this space

Some of our practice areas, industries and sectors are already on Engage and, in the coming months, the site will gradually expand to include the rest.

Our ambition is to give you information and analysis that help you stay on top of developments and make the best choices for your business, so we hope you enjoy using the site.

For questions or feedback about Engage, please contact us [here](#).

Blockchain Toolkit

Your global guide to developing regulatory requirements within the insurance industry sector and beyond.

Blockchain technology could revolutionize supply chains, agreements, contracts, currencies and more. With the Hogan Lovells Blockchain Toolkit you can take advantage of the technology's huge potential and disruptive impact, while avoiding falling foul of ever-developing regulatory and legal requirements.

The insurance industry is arguably one of the sectors that stands to be a great beneficiary of blockchain technology. With characteristics of an immutable ledger, real-time tracking, and a single version of the truth, it is ideal for the future of the insurance industry. Current concerns for insurance companies are the large amounts of fraudulent claims or inaccurate information in the system, reported to be in the region of USD 40 billion per year in the United States. The immutable ledger will be able to trace every transaction and incident to be able to ascertain what is valid and invalid. At the same time, it will be able to prevent the duplication of records.

Another benefit of blockchain is the speed at which it operates. With blockchain technology able to process claims up to 3 times quicker than the current process and at a much cheaper rate, there are benefits of its introduction to all parties of the process. The introduction of blockchain can also bring new products to the industry. For example, when combined with smart sensors that monitor the transportation of goods, there can be a clearer picture of what has caused the issue e.g. A drop in temperature ruining the product.

The Blockchain Toolkit covers:

- 200+ regulators
- 120+ jurisdictions and supranational organizations
- 20 applications, topics and sectors

Use the Toolkit to:

- Keep up to date with the latest Blockchain legal developments
- See where the technology is shaking up industries
- View the legal positions for cryptocurrency and token sales in various countries
- Compare regulatory developments across the world
- Create bespoke reports with developments across multiple countries
- Download useful Blockchain resources including reports, infographics and training slides



Online Resources

COVID-19 Topic Centre

Our COVID-19 topic center rings together teams from employment, health and safety, government affairs, data and cyber security, healthcare, real estate, crisis communications and many other areas to produce guidance notes and information to keep you up to speed.

The global coronavirus pandemic is having an impact on businesses in every industry sector in different ways. Whether you are considering the impact on the scope of your operations and transactions, the complexity of your supply chains and the potential for disputes, the shape of your employee networks, or the markets in which you operate, we can help you to strategize, find solutions and implement them.

There are still evolving issues from COVID-19 that need immediate action, activity that can be anticipated to remain operationally effective and longer term issues to be considered now, to allow your business to adapt and be fit for the future. Responding quickly and adapting effectively will help you to stay ahead of the competition.

You'll need to keep on top of government responses differing around the world, constant changes to policy and legislation in each country, specific issues relevant to your industry and the PR implications of your decisions. We continue to create insights, guides and products to support you and we have built teams from across practices, jurisdictions and industries to develop unique solutions that each business needs.

Deal Dynamics

Deal Dynamics is a powerful interactive data tool with exclusive editorial content providing analysis and insights on global M&A. Deal Dynamics combines interactive deal data by markets and sectors with exclusive editorial content to provide insights on cross-border M&A.

The Deal Dynamics tool allows users to mine cross-border data set by date range, geography, sector, value and volume to create market snapshots, compare activity levels and assess cross-border and domestic deal flows. The data reaches back to Q1 2010 and offers global market trends across ten industries and seven regions.

Brexit

We have been leading analysis of Brexit since before the referendum was promised. We have been collaborating with our clients and other experts to provide a holistic view of the risks and opportunities. We are ready to help you to make the best of it by delivering sound legal analysis, global perspective and active engagement with policy makers.



Bespoke training

We have set out below some examples of topics which we think may be of interest for bespoke training sessions. Please also see pages 24 and 25 for details of our digital training offering. We would be happy to discuss any particular learning needs you have.

Insurance-focused topics

- Management of with-profits businesses, including recent regulatory developments and use of schemes of arrangement to compromise GIRs and GARs
- Latest developments in Part VII transfers
- Outsourcing arrangements: legal, regulatory and commercial issues to consider
- Distribution arrangements: legal, regulatory and commercial issues to consider, including the Insurance Distribution Directive
- Regulatory capital for life insurers and the Solvency II balance sheet
- Risk transfer through reinsurance and derivatives: key issues (including cross-border considerations)
- Issues for reinsurance arrangements, including collateral, security, recapture and cross-border issues
- Alternative investments for insurers – key issues to consider with infrastructure, loan portfolios and other investments
- Unit-linked investments – covering the permitted links rules, relevant regulatory guidance and the use of derivatives and investments in external collective investment schemes
- Regulatory investigations and disputes
- FCA and PRA whistleblowing rules and recent developments
- Brexit – key legal implications for the insurance sector (this can be adapted to be a Q&A session that reflects the very latest developments and updates from our Brexit hub)

M&A topics

- Recent developments in insurance industry M&A, including recent deal structures
- Recent developments in UK takeovers, including innovation in consideration structures, recent practice in relation to key rules, and defence tactics
- Acquiring shares in public companies – stakebuilding and preliminary considerations
- Investing in tech companies
- Introduction to warranty and indemnity insurance

Wider corporate topics

- Hot topics in Debt and Equity Capital Markets
- Directors' duties – covering general duties, specific considerations for directors of regulated firms, including the implications of the SM&CR
- Returning value to shareholders
- GDPR – key issues for insurers
- Preparing for data breaches
- Insurance tax issues – covering general tax issues for insurance companies and recent developments
- Competition law update
- Employment hot topics, covering relevant recent developments such as gender pay reporting
- Financing for regulatory and working capital requirements, including revolving credit facilities and on-demand working capital facilities

Legal learning and development

Client seminars, webinars and other events

Recent examples of seminars, webinars and other events we have delivered to clients include:

June 2020	Understanding and Navigating Iran and Russia Sanctions-related Risk This webinar had a particular focus on the ownership/control analysis (including the “50% rule” and “shadow SDNs and diligence challenges”)	
May 2020	Insurance Coverage Considerations Our team assessed how insurance coverage (and key battlegrounds for coverage disputes) are likely to be affected by COVID-19	
Apr 2020	Insurance regulatory Considerations Our experts covered the following issues in light of COVID-19 <ul style="list-style-type: none"> • Investment, valuation impact, and solvency • Regulatory interventions • Operational resilience 	
Mar 2020	Insurance distribution webinar We covered the implementation of the insurance distribution directive (IDD) across Europe	
Dec 2019	Webinar A Year of Corporate Governance: AGMs - A Season of Discontent	
Nov 2019	Seminar Real Estate Horizons	Seminar Tech M&A – The view from Silicon Valley and London

Sep 2019	Webinar Recent developments in Insurance M&A	Webinar A Year of Corporate Governance: Keeping Markets Updated	
Jul 2019	Webinar A Year of Corporate Governance: Remuneration		
Jun 2019	Seminar UK Public Takeovers seminar, with Simon Lindsay, Director General of the Takeover Panel	Panel event London Tech Week 2019 – panel discussion on global regulatory interventions and their implications for M&A	Seminar Pensions Seminar: GMP Equalisation Through Conversion
Jun 2019	Conference FIS Summit (London) - "Financial Institutions in a Fractured World, Difficult Lessons and Future Opportunities"		
May 2019	Webinar A Year of Corporate Governance: Crisis Management	Conference European life insurance consolidation summit, co-sponsored and led by Hogan Lovells with ABN AMRO and Deloitte, covering M&A, insurance business financing and sustainable finance	Seminar Insurer restructuring, run-off and resolution: The view from both sides of the pond
Apr 2019	Webinar Brexit Surgery – Preparing Financial Institutions for "no deal"	Conference Innovate Finance Global Summit – a global FinTech event showcasing the best of the industry and recent global and cross-sector innovations	

Tailored digital training

Digital transformation of insurers requires new legal skills

Hogan Lovells can provide comprehensive digital training for your in-house legal team, customised for your lawyers.

Our training offer is based on a series of modules that can be broken into separate master classes.

We can also help you to develop a suite of online training tools through short videos. The training focuses principally on EU-legislation, but can cover other jurisdictions as required. On request, we can also involve a leading university so that participants receive certification.

Each module can be provided (and purchased) separately. You can also purchase multiple modules or the whole training programme comprised of a series of master classes.



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Legal tech

On this page we have summarised some of the key technology tools which we are using to improve the way we deliver legal services and collaborate with our clients. We would be happy to discuss further the way any of these might be used by you.



Collaborate

We have long used custom-built extranets as a repository for project documentation and information. Collaborate is the next step forward in this area, an innovative platform that combines the traditional functions of a data room with an online interface that enables live collaboration between the in-house and Hogan Lovells teams and makes it easier to capture and share knowledge as projects develop.



Due diligence and contractual analysis - Kira

Kira is a contract review tool that, when trained, identifies and extracts legal concepts from contracts to speed up and make more efficient due diligence and document review exercises. Information is extracted into a searchable format that links back to the original document and enables the review to identify documents that contain relevant clauses that may require more in-depth review without the need to read through all the documents.

We have also partnered with FTI Consulting to combine our talents in legal analysis with their expertise in mining information from large volumes of contracts and other data sources. Our collaboration produces sophisticated results while facing tight deadlines and cost constraints.



Contract generation - DraftXpress

Our document automation service, DraftXpress, helps to automate the repetitive elements of transactional documents, allowing the in-house and Hogan Lovells legal teams to focus on bespoke drafting. By answering a simple online questionnaire, you can quickly and easily generate a first draft. This significantly reduces drafting time, creates a consistent approach to document drafting across teams and jurisdictions, enables suites of documents to be automated and provides quality assurance.



Litigation outcomes

We are also employing cutting edge tools to conduct research and assess potential outcomes in litigation, including Ravel Law, Lex Machina and Prism. Prism is our Early Case Assessment (ECA) service, which provides early in-depth analysis of a dispute for a fixed fee within 30 days. Using online software we take instructions, agree the scope, the action points, the timetable and fix the price of the ECA. A note of all of this is generated immediately and given to the client. Prism won the British Legal Awards 2016, Innovation Legal Services category, where it was described as "something genuinely new that actually helps clients".

“

They're a high-quality firm with a broad geographic approach.

Chambers UK, 2019

”



Managed Legal Services

At Hogan Lovells we recognise the tension between limited legal resources and increasing demand from commercial and business teams, particularly in recent times.

Experienced teams often end up performing a range of legal work that doesn't require senior oversight. Individually these tasks are small and would not call for outside counsel. For example, commercial agreements with smaller merchants or non-disclosure agreements. However, when taken as a whole these tasks act as a drain on legal resources and distract from the strategic partnership between legal and commercial teams.

The solution?

Hogan Lovells Managed Legal Services can take on these tasks using supervised paralegals, and perform them in line with your templates and risk criteria. Along with the Consulting team, we understand your processes and pressure points and provide easily embedded solutions, dealing directly with the legal team, business teams or outside parties, as appropriate.

Why?

Our innovative service allows you to provide high quality legal work without having to dedicate the limited time and resources of your legal team.

MLS brings efficiency and consistency to routine tasks, which relieves pressure from your in-house legal team.

Contracted and charged for centrally, on a per item basis – so no requirement for individual instructions or purchase orders and the associated administrative burden.

Financial Services Regulatory Consultancy

New business seeking to understand the regulatory landscape? Established business navigating regulatory change and oversight? Identified an actual or potential regulatory issue? Or just want some assurance that you're meeting your regulatory requirements? From the first step of getting to grips with the compliance, risk and legal implications to planning and implementing any operational changes, we're here to help you.

End to End Service

We offer interpretation, planning, and implementation as an end to end service. You receive an efficient and effective solution that achieves your business and regulatory objectives at a lower cost than specialized consulting groups. All delivered under one roof, by deeply experienced specialists.

When regulatory requirements drive changes to business operations, we integrate and leverage technology and data driven solutions where required. You benefit from a seamless process provided by one firm, lowering the risk of project slippage and giving time back to your key stakeholders.

Our Consulting Team

Specialist team of operational and regulatory consultants, with a broad range of backgrounds. Our people have worked for Regulators, large consultancies and a wide range of financial services institutions. We work with you to understand the operational, risk and compliance needs of your business. Our unique blend of experience then gives us the knowledge and insight to provide innovative and tailored solutions, with support from our market leading legal practice, where required.



Our global insurance team

Hogan Lovells has one of the leading insurance practices in the world, providing advice on regulation, M&A, dispute resolution, and commercial matters such as reinsurance, outsourcing and distribution arrangements. We advise on all the main segments of the insurance industry, including life and general insurance, Lloyd's of London, and run-off and consolidation businesses, and in relation to all forms of insurance products.

We are one of the largest and most prominent law firms in the world, with over 2,800 lawyers worldwide and significant international coverage in over 45 offices across Europe, the U.S., Latin America, Asia, Africa, Australia and the Middle East. Our transatlantic office coverage and strength in depth is unique among leading global law firms.

With more than 300 lawyers with in-depth knowledge of the insurance industry worldwide, we are one of a few insurance practices which can offer a truly global perspective. Our dedicated sector-focused teams are immersed in the industry, enabling us to keep our clients up to speed with legislative and regulatory changes. Our extensive client base ensures that there are very few issues that we have not come across.

The status of the practice has been recognised by a number of legal directories and we are well-known to regulators and other advisers in many jurisdictions.

300+

Lawyers

We have over 300 lawyers in our insurance sector. Our extensive network ensures that there are very few issues that we have not come across.

10+

Jurisdictions

Ranked for Insurance in 10+ jurisdictions in The Legal 500 and Chambers, including Band 1 rankings in the UK, France, Spain and Poland.

39+

Ranked lawyers



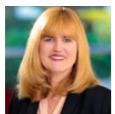
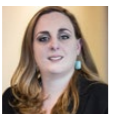


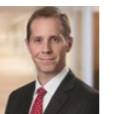
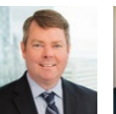
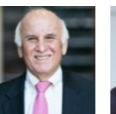
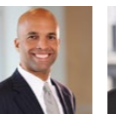
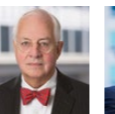



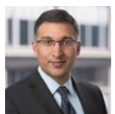




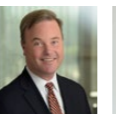

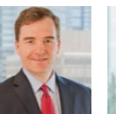




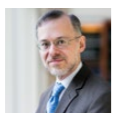





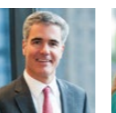


Our lawyers were recognised as leaders in the insurance sector and awarded top rankings by legal guides in 2018, including Hall of Fame status.







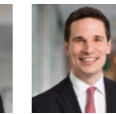
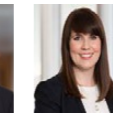

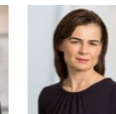



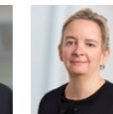

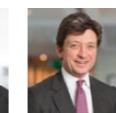




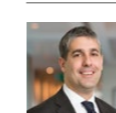
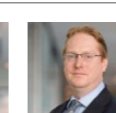
Our People

Key contacts in our insurance team:


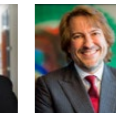

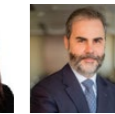


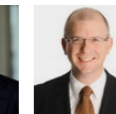





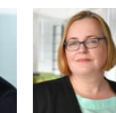
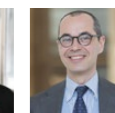


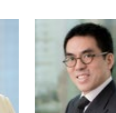
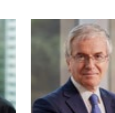
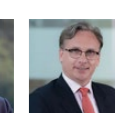
Americas

 Peter Bisio Washington	 John Brockland San Francisco	 Victoria Brown Silicon Valley	 Mary Carmen Fuertes Abascal Mexico City	 Ken Choe Washington	 Zenas Choi N. Virginia	 Douglas Crosno Washington	 John Duke Philadelphia	 Ira Feinberg New York	 Nathaniel Gallon Silicon Valley	 David Hensler Washington	 Hugo Hernández New York
 Erin Howell New York	 Peter Ivanick New York	 Neal Katyal Washington	 Kenneth Kirschner New York	 Michelle Kisloff Washington	 Christine Lane Washington	 Stephen Loney Philadelphia	 Michael Maddigan Los Angeles	 David Massey Miami	 Daniel Metroka Philadelphia	 David Newmann Philadelphia/WA	 Harriet Pearson New York
 Allen Pegg Miami	 Carlos Ramos Mexico City	 Robert Ripin New York	 Craig Smith Miami	 Cate Stetson Washington	 Timothy Tobin Washington	 Craig Ulman Washington	 Pieter Van Tol New York	 Peter Walsh Minneapolis	 Vanessa Wells Silicon Valley	 Stephanie Yonekura Los Angeles	

UK

 John Allison London	 Nick Atkins London	 Joe Bannister London	 Neil Chisholm London	 John Connell London	 Clare Douglas London
 James Doyle London	 Nicola Evans London	 Victor Fornasier London	 Tim Goggin London	 Dominic Hill London	 Rachel Kent London
 Steven McEwan London	 Charles Rix London	 Jamie Rogers London	 Jonathan Russell London	 John Salmon London	 Lydia Savill London
 Rupert Shiers London	 Michael Thomas London				

Europe

 Beata Balas-Noszczyk Warsaw	 Joaquin Ruiz Echauri Madrid	 Ghina Farah Paris	 Luis Alfonso Fernández Madrid	 Jeffrey Greenbaum Rome
 Sebastien Gros Paris	 Hendrik Kornbichler Munich	 Christoph Kueppers Dusseldorf	 Sharon Lewis Paris	 Silvia Lollo Rome
 Christoph Louven Dusseldorf	 Alexander Premont Paris	 Birgit Reese Dusseldorf	 Francesco Stella Milan	 Victor De Vlaam Amsterdam
Asia				
 Stephanie Keen Singapore	 Mark Lin Hong Kong	 Andrew McGinty Hong Kong	 Mark Parsons Hong Kong	

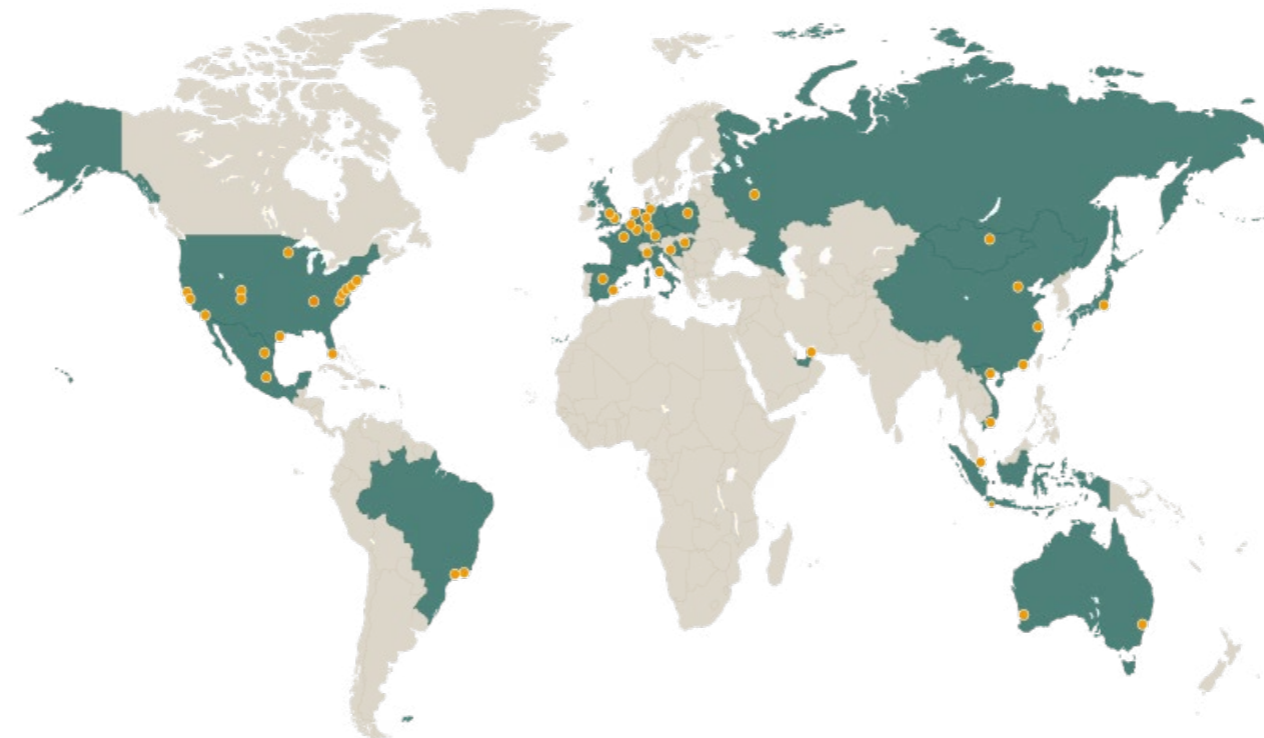
Middle East

 Imtiaz Shah Dubai

Market recognition

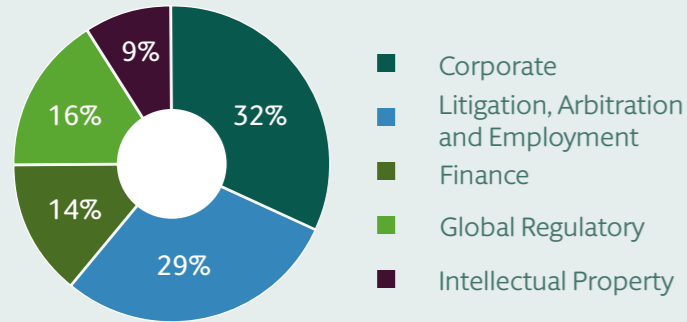


- *The Legal 500*: UK Corporate and Regulatory Insurance law firm of the year 2020
- *The Legal 500* and *Chambers 2019* and 2020: Ranked for insurance in 10+ jurisdictions, including top-tier rankings in the UK, the United States, France, Spain and Poland
- *Law360* – Insurance Practice Group of the Year 2019, 2017, 2016, and 2015
- 39 Lawyers – listed in current legal directories globally for insurance

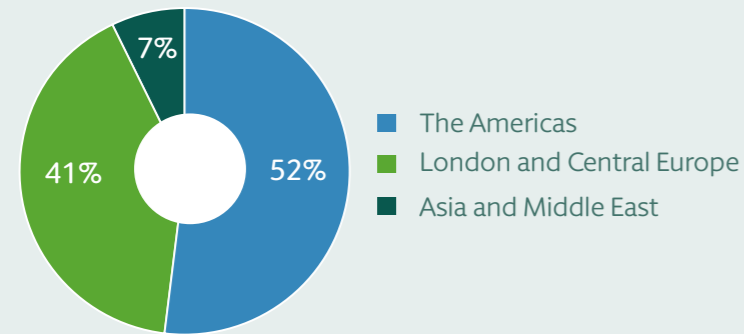


About Hogan Lovells

Lawyers by practice group globally



Well-balanced across jurisdictions



Sector-focused approach

- Aerospace, Defence, and Government Services
- Automotive and Mobility
- Consumer
- Diversified Industrials
- Education
- Energy and Natural Resources
- Financial Institutions
- Insurance
- Life Sciences and Health Care
- Real Estate
- Technology, Media, Telecommunications

Top numbers

- 45+ offices globally
- 24+ countries
- 2800+ lawyers
- 70+ languages
- 480+ lawyers ranked by *Chambers & Partners*
- 100+ years of history

Relied on by the world

- Our LAE team advises 50 of the Fortune 100, 34 of the FTSE 100, and 17 of the DAX 30
- More than 700 global M&A deals over three years with a total value in excess of US\$500bn
- Our finance team advises 46 of the top 50 banks listed in the Fortune 500
- Our IP team represents more than half of the world's top 100 brands
- Rare ability to handle large, complex international trade matters in every major market

Innovative

- Top 10 most innovative law firms in North America, Europe, and Asia (Financial Times) 12th among "2019 Innovation Champions" (BTI Consulting Group)
- Trend spotting: FinTech, cyber risk, mobile payments, GDPR compliance, connected cars, digital health, Internet of Things, 3D printing, blockchain, and more.
- Using innovative legal service delivery (LPM) and exploring the latest technology (e.g., Artificial Intelligence)

We offer

- Straight talking and practical problem solving
- Deep understanding of our clients' issues
- Strong relationships and a collaborative approach

Our culture

- Ambitious
- Innovative
- Supportive
- Committed
- Responsible

Diversity

One Hogan Lovells: many perspectives

We know that diversity makes us a better law firm and helps us to attract the best talent, drive innovation, and deliver the best experience for our clients. We are committed to nurturing an inclusive working environment where all of our people can be themselves and feel empowered to succeed.

Promote responsibility

Ensure that we have governance structures in place to deploy our strategy with effective monitoring on progress, and clear accountability across our regions, practice groups, and Business Services.

Embed our culture

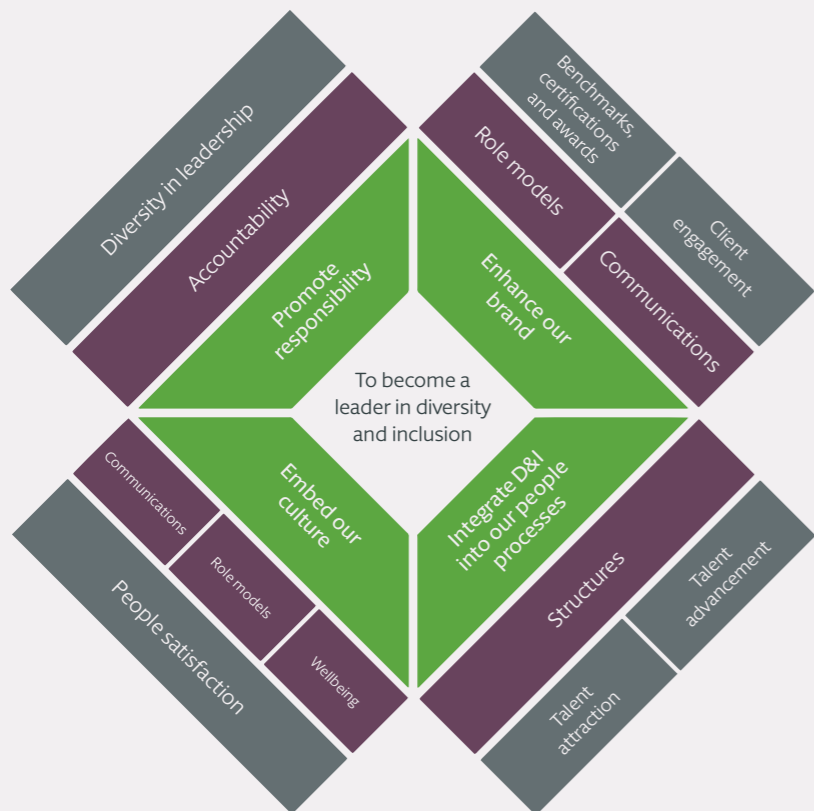
Provide all of our people with the training, tools, and environment needed to empower them to be their authentic selves in the firm and with clients.

Integrate D&I into our people processes

Ensure that our entire infrastructure supports our diversity and inclusion aims to attract, recruit, retain, and advance our people.

Enhance our brand

Position ourselves as an employer of choice for top talent in diverse communities and leverage that diversity to strengthen our client relationships and deliver excellence.



We evaluate all of our initiatives and programmes through our global D&I framework



Citizenship

Good citizenship means boldly striving to exceed the social and environmental responsibilities we have to our people, our clients, and our local and global communities.

As a truly global law firm, we recognise that our continued success owes much to the diversity of our people. Embracing our cultural differences and recognising our strong local knowledge means we can deliver for our clients all over the world.

This recognition of strength in diversity and a sense of togetherness permeates throughout the firm into all our practice areas; and so it is with our commitment to corporate responsibility (CR).

Our global CR strategy is aligned with the United Nation's Sustainable Development Goals (SDGs): 17 goals designed to end poverty, fight inequality, and tackle climate change. This is the ultimate example of what can be achieved if we are willing to work together across sectors and continents on all levels.

Our lawyers and business services professionals are each asked to dedicate 25 hours per year to pro bono legal and skilled non-legal volunteering activities benefiting the world around them. This is delivered through a combination of our five CR strands of Pro Bono, Diversity and Inclusion, Community Investment, Charitable Matched Giving, and Sustainability.

We support the United Nations Sustainable Development Goals.



Pro bono

We challenged ourselves to focus our time, skills, and resources over the past three years on empowering, advancing, and protecting the rights of girls and women.

Through the firm's Empowering Girls and Women Initiative and our Commitment to Action under the Clinton Global Initiative, we pledged to devote at least 56,000 hours of volunteer time and US\$1 million in philanthropic contributions to support equality worldwide.

As 2018 came to a close, we went well beyond achieving the original three-year goals we'd set. But our commitment was never just about the numbers. Our people continue to be active and engaged in advocating for women and girls round the world.

We've delivered week long, comprehensive trainings to lawyers in the Balkans to equip them to tackle gender-based violence. We've worked with RAINN every year to review, research, and update six different databases covering all U.S. state laws that impact sexual assault victims and counsellors. We were the first private-sector sponsor for SPRING, a change accelerator for girls in East Africa and South Asia.

These are just a few examples of the many ways our lawyers mobilized in 2018 to bring about change and confront some of society's biggest problems.

US\$35+ million

The value of pro bono legal services devoted through the Empowering Girls and Women initiative

50+

Formal partnerships with nonprofits and other legal services

75,000+

Compensation secured in the UK for victims of gender-based violence and human trafficking

£733,370

Compensation secured in the UK for victims of gender-based human trafficking



"...real strength of expertise on
the insurance regulatory side."

Chambers UK, 2020



Alicante
Amsterdam
Baltimore
Beijing
Birmingham
Boston
Brussels
Budapest
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
Riyadh
Rome
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São Paulo
Shanghai
Shanghai FTZ
Silicon Valley
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Tokyo
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Warsaw
Washington, D.C.
Zagreb

Our offices
Associated offices

www.hoganlovells.com

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see www.hoganlovells.com.

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