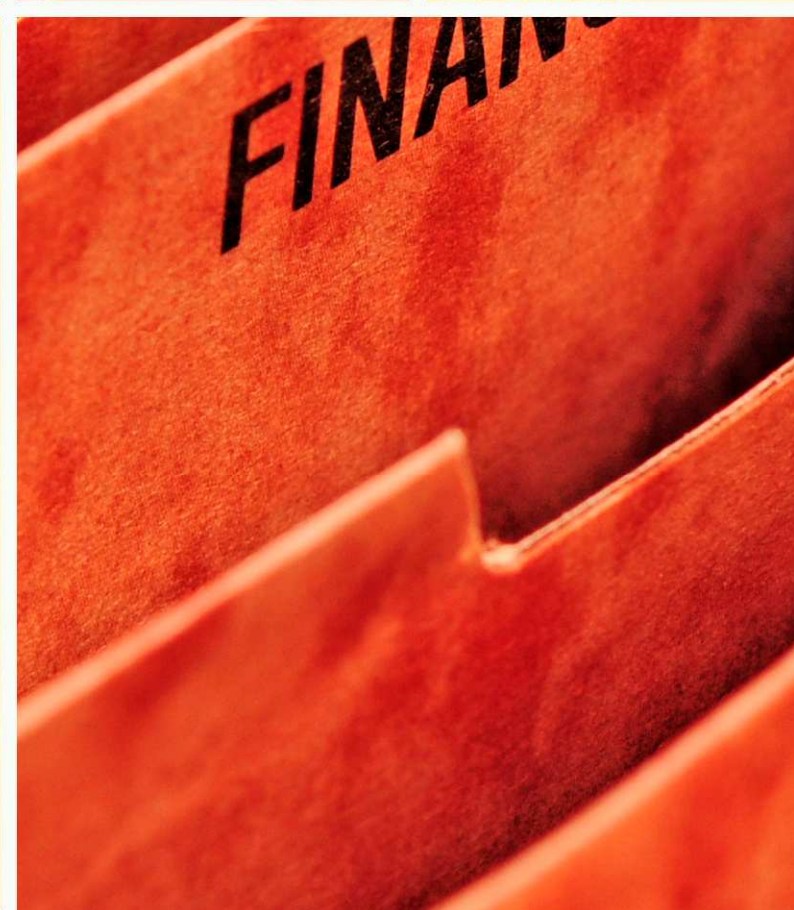
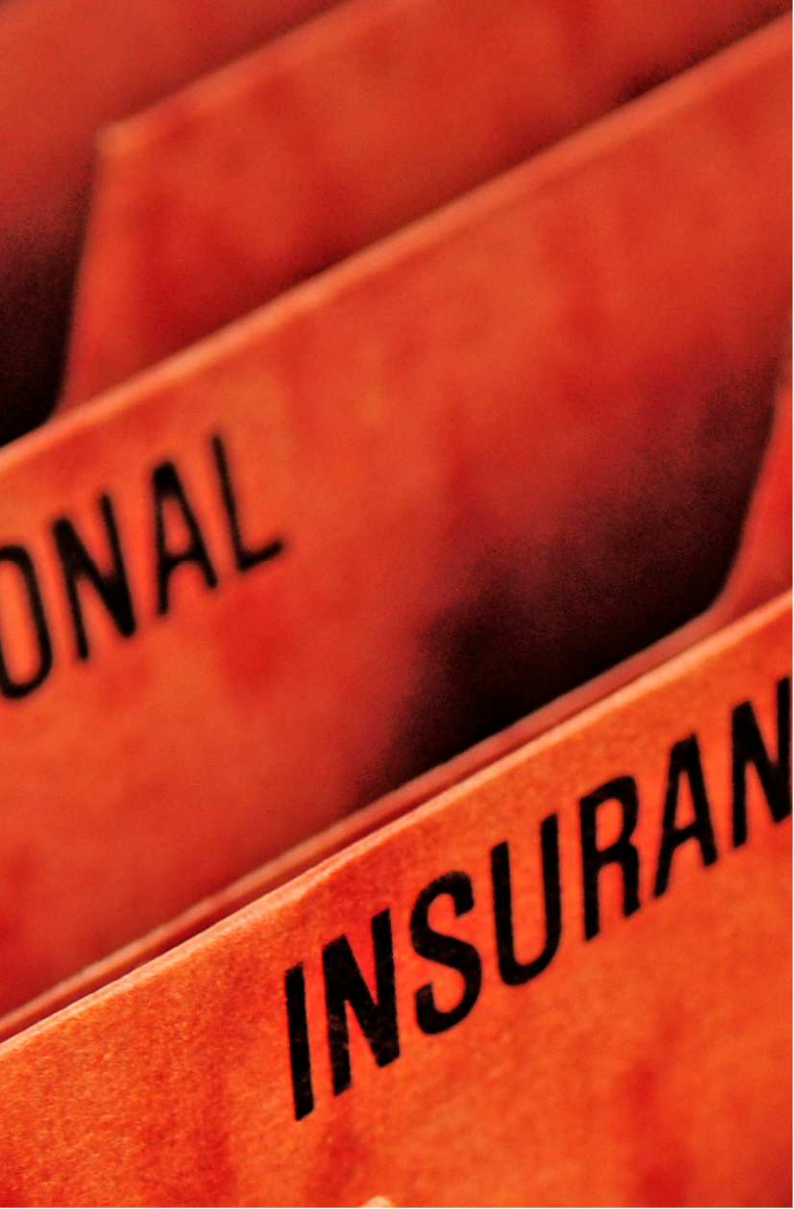




Hogan
Lovells

Hogan Lovells

Global Insurance Practice



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Introduction

Our Insurance Practice

With more than 220 lawyers worldwide dedicated to advising the insurance industry, we have an outstanding reputation for cross-border work. We are one of a few insurance practices that can offer a truly global perspective on the market, with insurance lawyers in Amsterdam, Baltimore, Beijing, Budapest, Caracas, Dubai, Düsseldorf, Frankfurt, Hanoi, Hong Kong, Johannesburg, Los Angeles, London, Madrid, Miami, Milan, Moscow, Munich, New York, Paris, Philadelphia, Prague, Rome, San Francisco, Shanghai, Singapore, Tokyo, Warsaw, Washington D.C. and Zagreb.

As you will see from the spread and quality of work highlights in this brochure, we cover substantial corporate, regulatory, dispute and insolvency matters in the insurance industry in the UK, Continental Europe, the US and Asia, which we believe gives us a practice which few, if any, other firms can match.

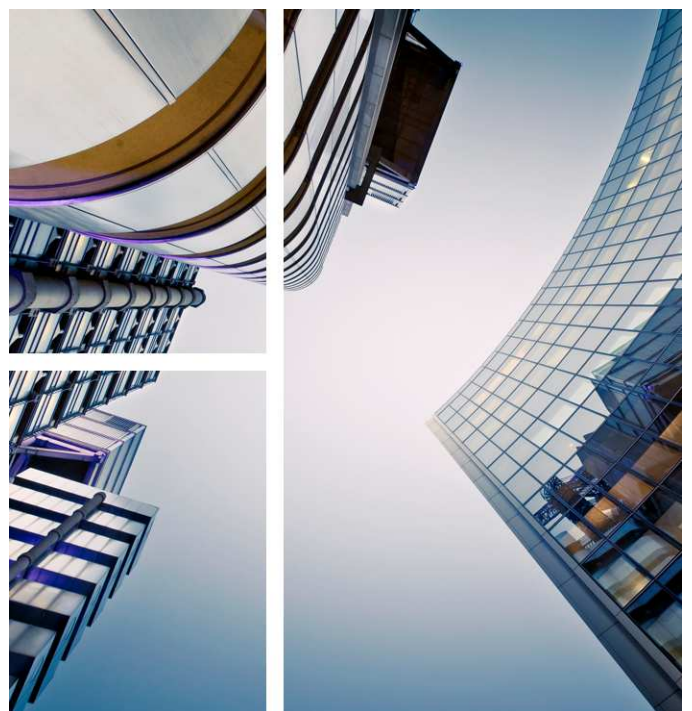
We are often approached to advise on pioneering projects that require innovative solutions. We have advised on several market 'firsts' and are leading the way in specialist areas. These include Part VII transfers, longevity risk transactions, Solvency II and regulatory capital.

While the insurance industry is one of our strengths, we are not a niche insurance firm; we are a full service firm with leading practitioners in all other relevant practice areas (such as competition, employment, finance, insolvency, IP/IT, sanctions/anti-money laundering and tax).

During the last decade, we have advised well over 100 insurance and reinsurance groups. We also advise banks, brokers and other intermediaries as well as investor groups and others engaged in financing the industry. Our broad client base ensures that there are very few issues we have not come across before.

Ranked 1st for insurance and reinsurance in the London Market and Europe and 1st for insurance litigation and insolvency (and 2nd overall) in North America.

ReActions Legal Survey 2013





Hogan Lovells tops the Insurance and Reinsurance Super League.

PLC Which Lawyer? 2012

Our Firm

Hogan Lovells is a global law firm providing high quality advice to corporations, financial institutions and governmental entities across the full spectrum of businesses and legal issues globally and locally. Bringing together the combined strengths of our predecessor firms, Lovells and Hogan & Hartson, we have over 2,500 lawyers operating out of more than 40 offices in the US, Latin America, Europe, the Middle East, Asia and South Africa.

Hogan Lovells offers:

- a unique, high quality transatlantic capability, with extensive reach into the world's commercial and financial centres;
- particular and distinctive strengths in the areas of litigation and arbitration, corporate, finance, insolvency, government regulatory, and intellectual property; and
- access to a significant depth of knowledge and resource in many major industry sectors including insurance and other financial services, energy and natural resources, infrastructure, life sciences and healthcare, telecommunications, media and technology, consumer and real estate.

Our practice breadth, geographical reach and industry knowledge provide us with insights into the issues that affect our clients deeply and enable us to provide high quality business-oriented legal advice to assist them in achieving their commercial goals.

Hogan Lovells is distinguished by a highly collaborative culture which values the contribution of our diverse team both within the firm and in the wider community. Our style is commercial, service focused and friendly. We believe that our commitment to client service, commerciality, and team work provides benefits to our clients and enhances effective business relationships.

UK

We have for several decades had a market leading insurance practice in London, handling a broad range of corporate, commercial, regulatory, dispute and restructuring work. Our international client base includes life and non-life insurers and reinsurers, policyholders, banks, brokers and other insurance intermediaries, market associations and service providers to the industry.

Recent corporate, regulatory and restructuring work includes:

- advising the Phoenix Group on the sale of an annuity business with liabilities of approximately £5 billion to Guardian Assurance Limited, through a transaction structured as an initial reinsurance, followed by a transfer of the annuity policies under Part VII of the Financial Services and Markets Act 2000.
- acting for Hannover Life Reassurance (UK) Limited on the transfer of its entire business to Hannover Rückversicherung AG under Part VII Financial Services and Markets Act 2000.
- advising on Sovereign Marine and General on the WFUM Pools Scheme, probably the most complex pool scheme. This remains the leading English authority on the development and implementation of non life insurance and reinsurance schemes.
- advising Enstar on its acquisition of Atrium.
- acting for Swiss Re on the outsourcing to it by Norwich Union Life of the administration of almost three million life and pension policies.

Ranked 1st for non-contentious insurance.

Chambers UK 2014

Ranked 1st for corporate and regulatory insurance.

Legal 500 UK 2013



Recent dispute resolution work includes:

- acting for a US asbestos trust in Commercial Court proceedings in relation to a £500 million coverage dispute with reinsurers.
- acting for numerous Latin American insurance companies in disputes with London market reinsurers in relation to reinsurance coverage issues and giving advice relating to their London Market reinsurance arrangements.
- advising on insurance coverage disputes in relation to financial institutions, including claims under D&O, civil liability and crime policies.
- acting in relation to negligence claims involving insurance and reinsurance brokers, including acting in Commercial Court litigation concerning a claim that a broker failed to arrange adequate cover/give proper advice in relation to cover for a substantial material damage/business interruption claim under a global programme.



Ranked 1st for Insurance:
insolvency and restructuring.

Legal 500 UK, 2013

"They get our industry. They understand the regulatory context, the product, the types of transactions we engage in and the kind of regulatory environment we are in."

Chambers UK, 2014

US

We have grown our presence significantly in the US and now have 23 partners in seven offices across the country who are insurance industry specialists.

In our corporate and regulatory insurance practice we represent clients on transactions involving all sectors of the insurance industry, including life, property/casualty, mortgage guaranty, financial guaranty, health, reinsurers, intermediaries, bankers, capital providers and regulators. We advise on a broad range of corporate transactions, capital markets offerings, mergers and acquisitions, joint ventures and regulatory matters. In addition, we advise insurance clients on virtually all types of related commercial agreements, including distribution agreements, strategic alliances, outsourcing, advertising and marketing.

Our US insurance litigation group represents insurers and reinsurers in coverage and 'bad faith' disputes, litigation and arbitration involving a wide variety of lines of insurance, including general liability, D&O and fiduciary liability, cyberliability, professional E&O, crime/fidelity, health, property, surety, and reinsurance. Our clients frequently seek our assistance with high-profile cross-border coverage matters, arising under US and non-US policies. We also represent insurers' interests in bankruptcy and insurance insolvency proceedings. In addition to our coverage-related litigation work, we represent insurance industry clients in consumer class action litigation and governmental investigations and litigation.

Recent corporate, regulatory and restructuring work includes:

- representing CNA in the pending \$615 million sale of its life insurance subsidiary to Wilton Re and related reinsurance transaction involving the transfer of \$3.4 billion of aggregate gross insurance reserves.
- advising a US insurer in three Regulation XXX life insurance reserve financing transactions.
- acting as Debtor's counsel to Ambac Financial Group, Inc. (the holding company of Ambac Assurance Corporation, the second largest monoline financial guaranty insurance company) in its chapter 11 case in the Southern District of New York.
- advising Ambac Assurance Corporation in the pending rehabilitation in Wisconsin of its Segregated Account.
- acting for Ironshore in its investment in Lexon Surety Group.
- representing Genworth on the US\$290 million sale of its Medicare supplement business to Aetna.*
- representing Scottish Re on the US\$1.3 billion divestiture of its US life reinsurance business.*

** Matters on which Hogan Lovells partners advised prior to joining our firm.*



"They have a really smart way of doing business that makes the client feel it is more of a partnership. That is why I keep going back to them."

Chambers USA, 2013

With litigators in Washington, D.C., New York, Philadelphia, Miami, Los Angeles, San Francisco, Silicon Valley and Houston, our insurance team handles complex insurance disputes in federal and state courts and arbitral tribunals throughout the US and abroad. Our group's recent dispute resolution work includes:

- representing the Chubb Corporation and certain of its affiliates in relation to In Re Insurance Brokerage Antitrust Litigation.
- representing a major US insurer in connection with litigation and coverage disputes arising from the Madoff fraud.
- serving as principal outside counsel for several insurers in litigation related to subprime mortgages, mutual fund fees, market timing and stock options.
- defending major health insurers against putative class actions alleging violations of antitrust laws and insurance pricing rules.
- advising a reinsurer of financial guaranty policies to mitigate potential liabilities arising out of the financial crisis.
- representing a major reinsurer in the rehabilitation of FGIC in New York.
- advising clients on coverage issues and assessing exposures relating to data breaches and cyberliability claims.
- handling precedent-setting litigation relating to notice obligations under reinsurance policies.
- obtaining summary judgment on insureds' breach of contract and bad faith claims under errors and omissions and directors and officers liability policies.



"A superb law firm for representing insurers."

Chambers USA, 2012

Insurance Practice Group of the Year for 2013

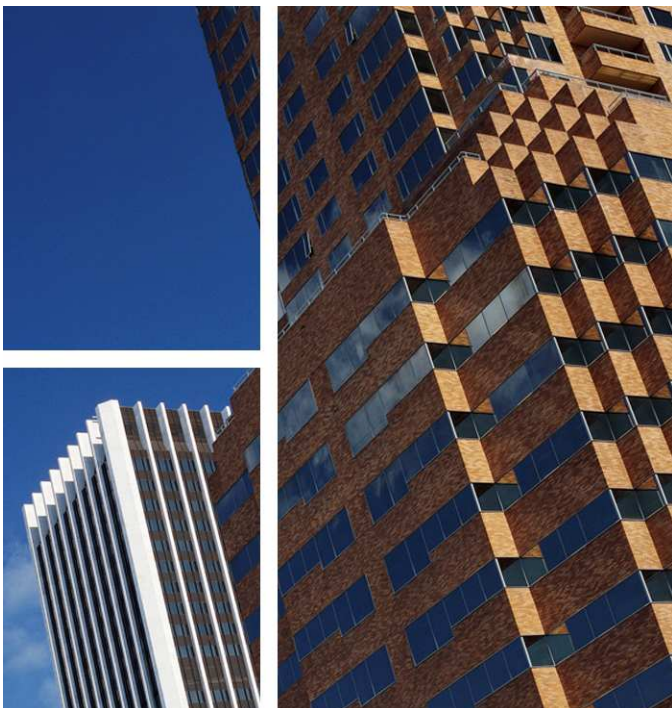
Law360

Continental Europe

We look after insurance industry clients in all of the major markets in Continental Europe, with 23 market leading insurance specialists in Croatia, the Czech Republic, France, Germany, Hungary, Italy, the Netherlands, Poland, Russia and Spain.

Recent corporate, regulatory and restructuring work includes:

- advising ARAG SE on the merger of six subsidiaries in Austria, Belgium, Italy, the Netherlands, Slovenia and Spain onto ARAG SE, German company.
- advising leading French reinsurance group SCOR on the value in force reinsurance of the individual life insurance business portfolio of BBVA Seguros, the life insurance subsidiary of Spanish bank BBVA, the largest deal of its kind to have been put in place in Spain.
- acting for AXA on (i) the cross-border restructuring of its fine art insurance activities in France and Germany (AXA Art); (ii) the acquisition of National Suisse Assurances (AXA France); (iii) the distribution of an innovative insurance product (investment related) in several jurisdictions throughout Europe, Asia, Australia and North and South America (AXA Life Europe/ AXA Global Distributors); and (iv) the cross-border merger of AXA Assistance's Spanish subsidiary Inter Partner Assistance SA into its Belgian subsidiary Inter Partner Assistance SA and on other aspects of its intra-group reorganisation (AXA Assistance).
- advising Hannover Rückversicherung AG on the conversion into a Societas Europaea (SE).
- representing Berkshire Hathaway Group on the acquisition of Nederlandse Reassurantie Groep N.V.



Ranked 1st in the European Union.

ReActions Legal Survey 2013

Ranked 1st for Corporate Insurance in Germany.

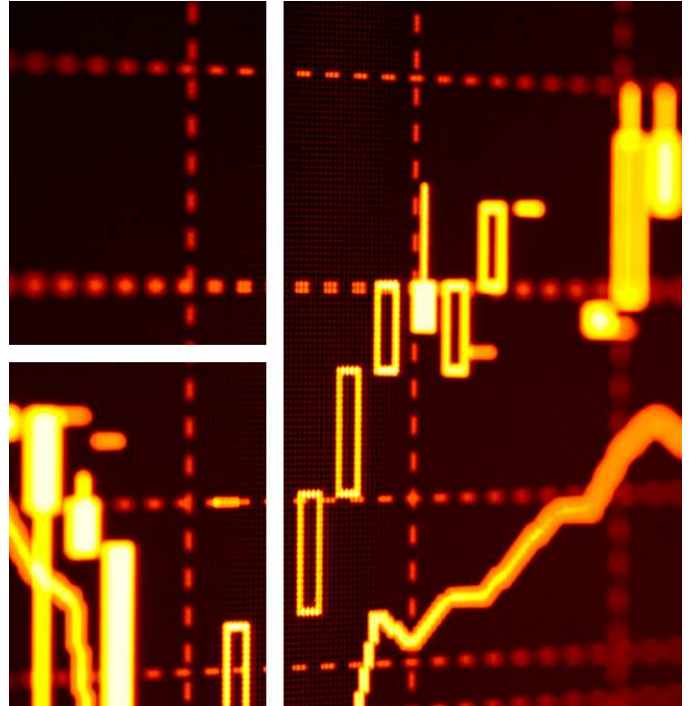
JUVE-Handbuch 2013/2014

Ranked 2nd for Insurance in France.

Legal 500 EMEA 2013

Ranked 1st for Insurance in Spain.

Legal 500 EMEA 2013



- acting for Lloyd's of London in relation to the establishment of a limited liability company and branch operations in Poland and the day-to-day functioning of Lloyd's Polish subsidiary.
- advising Mapfre Asistencia, a Spanish insurance and reinsurance company, on structuring their presence and operations in Russia and on regulatory compliance in relation to a new product in the Russian market.

Recent dispute resolution work includes:

- defending a Dutch insurer in expert proceedings to assess the liabilities incurred and losses suffered as a consequence of the accident which occurred in the Mont-Blanc Tunnel.
- advising and representing a DAX 30 listed engine manufacturer in D&O coverage issues.
- acting for an Italian insurer in a coverage and limitation dispute with its Lloyd's syndicate reinsurers concerning employee infidelity cover.
- representing a major UK insurer in merger control proceedings before European Commission in relation to the notification of the first joint-ventures in Poland in the bancassurance field.
- advising a major Russian insurer on international arbitration issues relating to a claim against certain Lloyd's syndicates in a reinsurance dispute.

Asia

We have one of the strongest networks of any law firm in Asia and have 10 offices in the region, with 11 partners leading our insurance capabilities in Japan, China (Shanghai and Beijing) and Hong Kong. In Singapore, we operate as a joint law venture with leading Singapore firm, Lee & Lee who have an excellent insurance capability. We are the first international law firm with permanent representation in Ulaanbaatar, Mongolia. We also have a presence in Indonesia through an association with Hermawan Juniarto.

In China, we have extensive experience assisting leading international insurers and brokers on market entry and investment in China. We cover the key areas of corporate, M&A, foreign direct investment, regulatory compliance and product structuring. We also have extensive experience assisting clients with drafting and reviewing insurance and reinsurance policies and treaties. As the second largest international law firm operating in China, we have developed an interactive relationship with the China Insurance Regulatory Commission, especially with their International and Insurance Intermediary regulatory departments, frequently obtaining their opinions and comments on policies, which helps us stay on top of developments at the agency.

In Hong Kong, we have one of the leading teams advising on the formation, regulation, sale and purchase of insurance businesses in Hong Kong, China and more widely in Asia. We also advise insurers and reinsurers in coverage disputes relating to their property, casualty, life, accident and health insurance businesses. We frequently act in disputes relating to directors and officers (D&O) liability insurance, claims against fiduciaries and in professional liability matters.

In Japan, as one of the most established practices, we draw on two decades of experience in representing both Japanese clients with overseas interests and international companies with commercial interests in Japan.

"They give us comprehensive advice on insurance issues in Mainland China in addition to ongoing legislative updates."

Chambers Asia, 2012



Recent corporate, regulatory and restructuring work includes advising:

- Credit Agricole on the establishment of life and non-life insurance operations in China.
- the Hong Kong branch of the UK Prudential on the domestication of its insurance business in Hong Kong.
- AXA on Hong Kong regulatory issues in relation to its variable annuity products and related business activities in Hong Kong.
- BUPA on acquiring the general insurance business carried on by IHI of Denmark in or from Hong Kong.

Recent dispute resolution work includes:

- advising a Japanese insurer on a number of China-related product liability claims relating to cosmetics and electronic items.
- advising a major German insurer in litigation related to China-related coverage provided under a global medical trials liability insurance policy.
- acting for a major international group in relation to its Hong Kong disputes with an out-patient medical services provider.
- advising the Hong Kong Law Society on issues relating to its Professional Indemnity Scheme and acting for insurers on previous versions of the scheme.
- advising a Japanese reinsurer on the restructuring and dissolution of its underwriting agent including advising on the possible use of a Hong Kong solvent scheme of arrangement or a members' voluntary liquidation and the effect of these on cedants.



"This high-calibre team has lawyers on the ground across its offices in Beijing, Shanghai and Hong Kong. It continues to build on its solid track record for corporate insurance work."

Chambers Asia Pacific, 2013

Emerging Markets

Middle East

We regularly advise international insurers on their Middle East operations, including mergers and acquisitions, set up/licensing, regulation and product development. We have significant experience advising in relation to takaful and re-takaful products, working in conjunction with our award-winning Islamic Finance team.

Based in Dubai and Saudi Arabia, our team acts for insurance clients across the Middle East.

Representative experience includes advising:

- AXA on the licensing of a branch in the UAE, the first such application following the lifting of the moratorium on foreign insurers in the UAE.
- Dubai Islamic Bank and AIG on a joint venture to sell takaful and re-takaful products in the UAE.
- Prudential on the sale and distribution of insurance linked bonds in the UAE.

"This firm is building upon its renowned insurance expertise to broaden its focus on emerging legal markets."

Chambers Global, 2013



Latin America

Hogan Lovells has a strong presence in Latin America by virtue of our offices in Brazil and Venezuela together with our lawyers in Houston, London, Madrid, Miami, New York, Paris and Washington, D.C.

Our Latin America insurance practice is composed of a team of Spanish, Portuguese and English speaking lawyers based in these offices. They advise a broad range of insurance market clients who are based in the Latin America region and doing business either inside or outside the region. The team also acts for insurance market clients who are based outside the region but doing business within the region, together with those planning to establish or increase their presence in this dynamic market.

Added to our own capabilities in this region, we also have a network of "best friends" based upon longstanding relationships with highly regarded local counsel throughout Latin America who are called upon to provide additional support as needed. When calling upon these firms for assistance we can act as intermediaries between clients and the local law firm. Details of these "best friends" can be provided on request.

Africa

Hogan Lovells has been present in Africa for more than 30 years. Our Africa Practice brings together members of Hogan Lovells from across the world who have experience in and regularly advise clients located in or who have an interest in Africa. The team, with leaders in the Middle East, Asia, the Americas and Europe, works together regularly, sharing Africa know-how and news, ensuring that we provide the highest quality service to our clients.

Hogan Lovells combined with leading South African law firm, Routledge Modise on 1 December 2013. Our South African office comprises 120 lawyers, including 40 partners. Hogan Lovells South Africa has a long-standing and highly regarded insurance practice, with the expertise to assist clients in meeting the wide range of challenges prevalent in the insurance industry. Their practice has established relationships with numerous companies involved in the insurance industry in South Africa, as well as with the insurance regulatory authorities in South Africa. We have significant experience in advising South African insurers, reinsurers and captives, as well as overseas entities, involved in South Africa, such as Lloyd's of London.

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Beijing	Hanoi	Madrid	Rio de Janeiro	Warsaw
Brussels	Ho Chi Minh City	Miami	Riyadh*	Washington, DC
Budapest*	Hong Kong	Milan	Rome	Zagreb*
Caracas	Houston	Moscow	San Francisco	
Colorado Springs	Jakarta*	Munich	São Paulo	
Denver	Jeddah*	New York	Shanghai	
Dubai	Johannesburg	Northern Virginia	Silicon Valley	

"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.

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising.

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* Associated offices