



MAYER | BROWN

• RUNOFF SOLUTIONS

Mayer Brown is a leader in developing legal solutions for the runoff market. We are exceptionally well-positioned to advise clients on the optimal management of their legacy liabilities.

The efficient management of runoff business is a critically important issue for the insurance industry in the United Kingdom, Continental Europe and the United States. Mayer Brown's runoff solutions team combines a detailed and practical knowledge of the global (re)insurance markets with restructuring and insolvency experience.

- We provide "cradle to grave" advice for clients, from entering the runoff market, to managing discontinued operations, to ultimately achieving an appropriate exit strategy.
- We are one of the most active law firms on insurance company and portfolio exit solutions, ranging from portfolio exits in the form of ADCs or LPTs to entity sales to portfolio transfers and divisions.
- We have extensive sell-side and buy-side experience representing direct insurers and reinsurers, runoff acquirers and managers, and private equity investors.
- We regularly advise on the current legal, regulatory and commercial developments affecting the market.
- We are heavily involved with the Association of Insurance and Reinsurance Run-Off Companies, Inc. (AIRROC): the firm is a Corporate Partner of AIRROC, Dave Alberts is a member of the Advisory Council, and we partner with the organization to hold an annual Runoff Deal Market Forum.

Mayer Brown has also been at the forefront of the development of third-party risk capital arrangements for the runoff markets, including the formation of fund-backed joint ventures.

MAYER BROWN ATTORNEYS' EXPERIENCE INCLUDES REPRESENTING THE FOLLOWING CLIENTS

REPRESENTATIVE SELL-SIDE TRANSACTIONS

QBE in the sale of its \$334 million book of North American excess and surplus lines insurance business through a loss portfolio transfer.

SiriusPoint in the sale of its \$417 million portfolio of legacy liabilities to Compre through a loss portfolio transfer. The book of business sold comprised of asbestos, environmental and workers' compensation liabilities.

Tokio Marine Group on exit solutions for multiple legacy books of business in separate deals involving the US book, UK book and home office book. The Tokio Marine transaction involving the Japan home office book of legacy assumed reinsurance was accomplished with a first stage LPT and transfer of administration to Berkshire Hathaway and the formation of a UK branch of Tokio Marine & Nichido Fire Insurance Co., Ltd. and a recently completed Part VII Transfer.

Hallmark Financial Services, Inc. in the sale of its legacy book of commercial auto insurance through a loss portfolio transfer agreement by and among five of Hallmark's property and casualty insurance subsidiaries and DARAG Bermuda Ltd. and DARA Insurance (Guernsey) Limited.

The Hartford Financial Services Group, Inc. on its exit from multiple lines across continental Europe. This transaction represented a series of linked ones ranging from renewal rights combined with legacy entity deals across multiple continental jurisdictions and business lines with associated claims management and personnel transfers.

The Hartford Financial Services Group, Inc. on its definitive agreement with National Indemnity Company, a subsidiary of Berkshire Hathaway Inc., for a \$1.5 billion aggregate excess of loss reinsurance agreement covering certain of The Hartford's asbestos and environmental liability exposures.

Aspen on the exit from certain Lloyd's businesses in recent years, including using a combination of renewal rights deals.

A **reinsurer as a fronting carrier** in facilitating the sale of a European runoff portfolio to an insurance holding company.

INSURTECH BY MAYER BROWN

Insurtech by Mayer Brown has been updated, and is now up and running! The transformed platform has been redesigned as a one-stop resource center for greater functionality and additional user-friendly tools to serve the range of participants in the insurtech ecosystem and is dedicated to providing substantive information and insight on the convergence of traditional insurance and technology in the insurtech space.

Access the site at <https://insurtech.mayerbrown.com/>

REPRESENTATIVE BUY-SIDE TRANSACTIONS

R&Q Insurance Holdings Ltd. in the formation of a new joint venture with Obra Capital and the acquisition of a wholly owned subsidiary ("Target") from global safety equipment manufacturer MSA Safety Incorporated. The Target holds legacy product liability claims relating to coal dust, asbestos, silica, and other exposures.

A **Bermuda-based insurance runoff acquisition specialist** as insurance counsel in an adverse development reinsurance transaction whereby a reinsurance company obtained \$540 million of reinsurance from our client for property/casualty reinsurance business written in the US and Europe.

Enstar Group Limited, a Bermuda headquartered reinsurer, in a \$420 million cross-border deal that includes the reinsurance of a legacy portfolio, including a number of US energy liability, US construction liability and US homebuilders liability insurance portfolios, that were previously written out of Liberty Mutual Insurance Europe SE in London.

The **principal investor** in the formation and capital raises for two new runoff sidecars.

Two new **Bermuda-based runoff specialist reinsurers** in their formation and capital raises.

A **Bermuda-based reinsurer as fronting reinsurer** in an insurance runoff solution for a £170 million UK employers' liability book.

Premia UK Holdings, Ltd., the Kelso-backed reinsurance group, in (i) its first series of acquisitions in the UK and Lloyd's insurance market, including the runoff insurance business of Charles Taylor plc managing agency and back book of business and (ii) acquisition in the US of Alan Gray LLC, a highly respected international claims, audit and risk management advisory firm.

Randall & Quilter in the acquisition of Global U.S. Holdings Incorporated and its wholly-owned New York domiciled insurance company in runoff from AXA DBIO, SCA, a subsidiary of investment funds managed by AXA Liabilities Managers SAS.

A **Bermuda-based reinsurer** in the acquisition of a significant block of US program casualty business from a US-based insurer.

Catalina Holdings (Bermuda) Ltd, a long-term consolidator in the non-life insurance/reinsurance runoff sector, on its acquisition of a \$410 million portfolio of US property & casualty liabilities in runoff from Arch Reinsurance Ltd.

Catalina Holdings (Bermuda) Ltd in the acquisition of a \$190 million portfolio of legacy US property/casualty insurance liabilities from the US branch of Samsung Fire and Marine Insurance Co. Ltd.

THOUGHT LEADERSHIP

- Annual Year In Review
- Legal Updates
- Client Seminars

To be kept informed events and to receive our legal updates and other publications, please visit us at mayerbrown.com/experience/insurance

- **We represent runoff acquirers and managers, direct insurers and reinsurers, and private equity investors, and regularly advise on current legal, regulatory and commercial developments affecting the market.**

KEY CONTACTS

AMERICAS



David W. Alberts

Partner, New York

+1 212 506 2611

dalberts@mayerbrown.com



Paul P. Chen

Partner, Northern California

+1 650 331 2050

pchen@mayerbrown.com



Larry Hamilton

Partner, Chicago

+1 312 701 7055

lhilton@mayerbrown.com



Jennifer A. Kratochvil

Partner, Chicago

+1 312 701 829

jkratochvil@mayerbrown.com



Frank Monaco

Partner, New York

+1 212 506 2227

fmonaco@mayerbrown.com



Steve Rooney

Partner, New York

+1 212 506 2567

srooney@mayerbrown.com



Vikram Sidhu

Partner, New York

+1 212 506 2322

vsidhu@mayerbrown.com



Ricky Spitzer

Partner, New York

+1 212 506 2309

rspitzer@mayerbrown.com



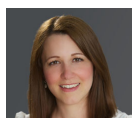
Jared Wilner

Partner, New York

+1 212 506 2343

jwilner@mayerbrown.com

UNITED KINGDOM



Becca Bothamley

Partner, London

+44 20 3130 3681

rbothamley@mayerbrown.com

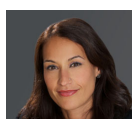


Colin Scagell

Partner, London

+44 20 3130 3315

cscagell@mayerbrown.com



Devi Shah

Partner, London

+44 20 3130 3669

dshah@mayerbrown.com

ASIA



Tow Lu Lim

Partner, Hong Kong

+852 2843 4490

tl.lim@mayerbrown.com



Gordy Palmquist

Partner, Tokyo

+81 3 4563 1404

gordon.palmquist@mayerbrown.com



Mark Uhrynyuk

Partner, Hong Kong

+852 2843 4307

mark.uhrynyuk@mayerbrown.com

Please visit mayerbrown.com for comprehensive contact information for all Mayer Brown offices.

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