



HERBERT SMITH FREEHILLS ADVISES RESOLUTION LIFE ON RESOLUTION RE'S AGREEMENT WITH ALLIANZ SUISSE LIFE TO TAKE OVER MARKET AND INSURANCE RISKS OF LEGACY PORTFOLIO OF INDIVIDUAL LIFE PRODUCTS

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Deals and cases

Leading international law firm Herbert Smith Freehills has advised Resolution Life on Resolution Re's agreement to take over the market and insurance risks of a legacy portfolio of individual life insurance products from Allianz Suisse, within the framework of quota share reinsurance. The products in the portfolio have a reserve volume of around CHF 4 billion.

Resolution Life is a global life insurance group focusing on the acquisition and management of portfolios of life insurance policies. Since 2003 to date, prior Resolution entities together with Resolution Life have deployed c.US\$16bn of equity in the acquisition, reinsurance, consolidation and management of life insurance companies. Together, these companies have served the needs of c.12.6m policyholders while managing over US\$357bn of assets. Resolution Life has operations in Bermuda, the UK, the US, Australia and New Zealand, and has raised almost US\$5bn of equity to partner in assisting the restructuring of the primary life insurance industry globally.

Resolution Re is a Class E, Bermuda Monetary Authority regulated reinsurer licensed in 2018 and holds an Insurance Financial Strength Rating of A3 from Moody's. It provides the primary life insurance sector with reinsurance solutions for de-risking legacy life insurance portfolios in mature markets across the world.

Working closely with Senior Legal Counsel Caroline Rollestone-Brown, who led the legal team at Resolution Life, the Herbert Smith Freehills team was led by corporate insurance partner Geoffrey Maddock. The team included finance partner Kristen Roberts and of counsel Soumya Rao, corporate insurance senior associate Robin Morris, and tax partner Howard Murray and associate David Alexander.

Lenz & Staehelin advised Resolution Life on Swiss law aspects, led by Lukas Morscher.

Geoffrey Maddock commented:

"We are delighted to have worked with Resolution Life on the largest European-to-Bermuda life legacy portfolio reinsurance transaction to date. This is another great example of our strong global insurance and reinsurance offering."

Herbert Smith Freehills has advised Resolution Life and prior Resolution entities on a number of material transactions since 2005, including the acquisition of Abbey National's life businesses for £3.6bn in 2006, on competing bids and consortium deals with Friends Provident, Standard Life / Swiss Re and £5 billion break up by Pearl / Royal London in 2007 and on a succession of mergers of acquired UK life insurance businesses under the statutory mechanism in Part VII of the Financial Services and Markets Act 2000.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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