

INSURANCE

OVERVIEW

BCLP's Insurance Team represents insurers and other industry participants in transactional, regulatory, advisory, claims and litigation matters. We act as trusted advisors to our insurance clients across the globe, helping them succeed in their insurance initiatives and acquisitions, and navigate through an increasingly complex marketplace and regulatory environment. We advise clients on complex transactional, reinsurance and regulatory matters and, when insurance and reinsurance disputes arise, our litigators are powerful advocates in the courtroom and in reinsurance arbitrations and other tribunals across the globe.

Members of the Insurance Team have been advising insurance industry and capital market clients for over 30 years and we have helped our clients manage the challenges presented by soft and hard insurance markets, new insurance regulatory frameworks, economic crises and emerging technologies. Our approach is to partner with clients to tackle both the challenges and opportunities these environments present.

Our insurance clients include property-casualty insurers, life & health insurers, workers' compensation and professional malpractice insurers, reinsurers, captives, surplus lines companies, agencies and brokerages, private equity funds, self-funded alternative risk organizations and other insurance industry participants.

Our insurance Team operates from BCLP offices across the globe, particularly in the UK and the U.S., including London, New York, St. Louis, Kansas City, Chicago and Washington D.C. We work collaboratively on cross-border insurance projects and transactions, as well as international insurance issues that affect our clients. The Insurance Team also works closely with other BCLP practice groups such as Employee Benefits and Tax, Finance/Investments, Antitrust, and Investigations, to bring the full expertise of our global platform to bear for our insurance clients as needed. We also have a former Chief Financial Examiner of a state insurance department as part of our Insurance Team.

We regularly advise on strategic M&A, joint venture and corporate structuring transactions, including mergers, share acquisitions and dispositions, acquisitions and dispositions of blocks of business, renewal rights transactions, and complex internal restructurings. We also have a leading practice transferring legacy business through Part VII transfer schemes. In addition, we regularly advise on reinsurance program design and implementation, insurance company formations and redomestications, captive insurance solutions, InsureTech initiatives and transactions and

alternative insurance distribution arrangements. Our insurance disputes lawyers handle complex multi-jurisdictional regulatory and investigation matters, insurance insolvencies, coverage and claims disputes, and reinsurance disputes.

OUR APPROACH

Lawyers on our team include former in-house counsel and insurance regulators. We pride ourselves on providing practical, business-friendly solutions.

On transactional matters, we understand the specialized issues that arise in complex transactions in this highly regulated industry. Our industry experience and depth of specialization, coupled with our team approach to client service, allow us to efficiently handle transactional matters and ensure that our clients successfully achieve their business goals.

On dispute resolution, we understand that our clients want to avoid expensive and time-consuming litigation. By providing efficient, practical and early advice with alternative solutions, we help our clients accomplish those goals. We are advocates of, and regularly use, alternative dispute resolution methods, including negotiation, mediation and arbitration. Our strategy also focuses on quick resolution, thereby minimizing the risk of claims or reinsurance disputes.

On regulatory matters, we understand that it is critical to obtain regulatory approvals quickly and efficiently and to provide business-friendly solutions to complex, multijurisdictional regulatory issues. We stay at the forefront of insurance industry and legal developments, which greatly impact our clients' insurance operations and business models. We are quick to reach out to clients to strategize together on how best to respond to these new developments. We are committed to keeping abreast of developments in the industry, attending all meetings of the National Association of Insurance Commissioners as well as other key industry functions, and maintaining excellent relationships with insurance regulators across the country.

MEET THE TEAM



Jonathan Sacher

Partner, London

jonathan.sacher@bclplaw.com

[+44 \(0\) 20 3400 2307](tel:+442034002307)



Gerry Quirk

Partner, London

geraldine.quirk@bclplaw.com

[+44 \(0\) 20 3400 3243](tel:+442034003243)

AREAS OF FOCUS

- Insurance: Corporate and Transactional
- Reinsurance Transactions and Disputes
- Complex Coverage and Claims Disputes
- Captive Insurance
- Insurance Regulatory
- Insurance Insolvency and Receiverships
- InsureTech

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English Court decides Covid-19 is a “catastrophe”

The English Court has, for the first time, considered the meaning of a “catastrophe”, as well as how Hours Clauses work in the context of non-damage business interruption losses claimed under two Property Catastrophe Excess of Loss Reinsurance Treaties. While the Covid-19 pandemic may feel like a distant memory to some, disputes about the recovery of Covid-19 losses continue to trouble many reinsureds and reinsurers. The two key issues considered by the Commercial Court in determining appeals from arbitration awards made in *Unipol Re v Covéa* and *Markel v Gen Re* may bring welcome, and valuable, guidance to those in the reinsurance industry debating these terms. Those underwriting or purchasing “catastrophe” covers may also want to carefully consider this judgment and whether the Court’s approach to the meaning of that word aligns with their coverage expectations.

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