

EDWARDS
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PALMER &
DODGE

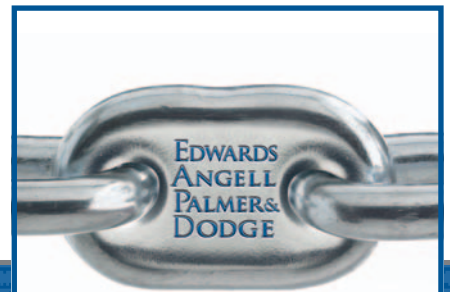
INSURANCE &
REINSURANCE



INSURE



REINSURE



REALLY SURE

IT'S GOOD TO BE REALLY SURE

Thank you for your interest in Edwards Angell Palmer & Dodge.

Our firm offers a full array of legal services to clients worldwide, and many of our lawyers enjoy international reputations in their areas of specialization. Known for forging close relationships with our clients, we have aligned our core areas of practice to meet our clients' evolving business and legal objectives.

A core area of our practice is insurance and reinsurance. EAPD is ready to assist you with a team dedicated to servicing clients with legal needs in the insurance and reinsurance industry. With offices in key US, London and Far East markets, we can service the legal needs of our insurance and reinsurance clients around the world and around the clock.

We focus on our clients' ultimate business objectives and their need for practical, value-added services. Whether you are forming, merging, acquiring, selling, litigating, arbitrating or complying, having EAPD on your side can make all the difference.

We hope to have an opportunity to work with you.



Alan Levin

Co-chair - Insurance and Reinsurance



David Kendall

Co-chair - Insurance and Reinsurance

*“The firm is
outstanding in
the insurance
sector”*

The Legal 500

EAPD'S CORE PRACTICE AREAS

- Business Law
- Insurance and Reinsurance
- Intellectual Property
- Litigation
- Private Client
- Public Finance
- Public Policy and Government Relations
- Real Estate
- Restructuring and Insolvency
- Tax, Benefits and Compensation

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InsureReinsure.com

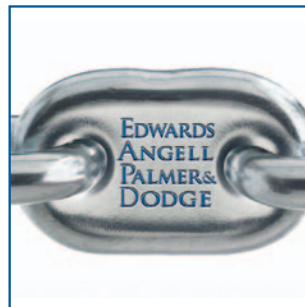
INSURE



REINSURE



REALLY SURE



IT'S GOOD TO BE REALLY SURE

BOSTON, MA
FORT LAUDERDALE, FL
HARTFORD, CT
MADISON, NJ
NEWPORT BEACH, CA
NEW YORK, NY
PROVIDENCE, RI
STAMFORD, CT
WASHINGTON, DC
WEST PALM BEACH, FL
WILMINGTON, DE
LONDON, UK
HONG KONG (ASSOCIATED OFFICE)



EAPD'S INSURANCE AND REINSURANCE DEPARTMENT

Edwards Angell Palmer & Dodge has one of the leading insurance practices in the world. Drawing on the experience of over 100 attorneys, our group provides a full range of legal services to the global insurance and reinsurance industry.

Our Commitment to Client Service and Client Success

Our attorneys represent clients in a broad range of corporate, coverage, regulatory, litigation, arbitration, mediation, claims and insolvency matters. We know our clients' businesses and have a highly technical understanding of the insurance and reinsurance industry, bred from many years of experience. Our attorneys understand and communicate in the terminology used by insurance and reinsurance professionals.

Our Reach

We have a substantial international client base throughout the key worldwide insurance centers including North America, Europe, Bermuda and South East Asia. Our globally recognized experience and well established relationships with leading law firms throughout the world permit us to regularly work with correspondent attorneys and other professionals on insurance transactions and legal proceedings globally. In recognition of Bermuda's importance to the insurance industry, EAPD has a cooperation agreement with Marshall Diel & Myers in Bermuda. This relationship provides us with the ability to offer enhanced legal resources to insurers and reinsurers carrying on business there.

Our Clients

Our clients are drawn from all segments of the insurance and reinsurance industry and include major insurance and reinsurance companies, Lloyd's syndicates, captives, financial and investment service providers, P&I club managers, HMOs, agents, brokers, reinsurance intermediaries, insurance regulators, guaranty funds, trade associations, debtors and creditors of insolvent insurers, purchasers and run-off managers. In counseling such diverse interests, we frequently draw upon the corporate, employment, litigation, securities, tax, banking, intellectual property and financial services practices within our firm to fully address the requirements of our clients.

Our Attorneys

Many of our attorneys are internationally recognized in numerous publications including: *Who's Who Legal*, *Euromoney's Guide to the World's Leading Insurance and Reinsurance Lawyers*, *The International Who's Who of Insurance and Reinsurance Lawyers*, *Legal Media Guide to the Best of the Best*, *Legal 500*, *The Guide to the World's Leading Litigation Lawyers*, *Chambers & Partners*, *America's Leading Lawyers for Business*, *The International Who's Who of Business Lawyers*, *Who's Who in America* and *Woodward/White's The Best Lawyers in America*. The Insurance and Reinsurance Department is at the forefront of legal scholarship on issues affecting the insurance and reinsurance industry. Each year, our professionals teach law school courses, publish numerous articles and speak at industry conferences and seminars in the US, England, Bermuda and around the world.

Our Resources for the Insurance Industry

EAPD produces a widely-read and highly acclaimed quarterly insurance and reinsurance newsletter, and InsureReinsure.com, a blog dedicated to developments in insurance and reinsurance law. Our attorneys publish scholarly and analytical works in various treatises and handbooks, participate in industry forums and frequently lecture on current insurance and reinsurance topics.

All of this helps to ensure that we remain at the forefront of business and legal developments in the industry. Our absolute commitment to excellence and service is shared by our attorneys, our insurance regulatory and compliance analysts and our support staff.

*When it comes
to Insurance and
Reinsurance...
we know your
business.*



INSURANCE AND REINSURANCE PRACTICE AREAS

Coverage & Claims

We are known for our experience in advising companies in the insurance industry on complex coverage issues and representing companies in coverage and claims litigation. Our services range from policy drafting to providing coverage opinions, and through representation in coverage and bad faith litigation, including trials and appeals. Our attorneys guide clients through complex coverage issues and litigation and arbitration, including representation in state and federal courts in the US, and courts in the UK, Bermuda and Hong Kong. We are founding members of an international insurance and reinsurance mediation service.

Our success comes from understanding specialized areas of law in a commercial context, including:

Advertising Injuries; Aviation; Bloodstock; Bad Faith/Extra-Contractual Liability; Bermuda Form; Catastrophic Events; Commercial General Liability; Construction Defects; Cross-Border Claims; Cyberrisk, Data Breach and Privacy; Environmental Risks; Fiduciary Litigation; Financial Institutions, D&O and Credit Risks; Insolvency, Rehabilitation and Restructuring; Marine Risks; Products Liability and Mass Torts; Professional Liability; Property Claims; Energy Claims; Run-off and Exit Solutions; Terrorism Events; Toxic Torts.

Regulatory & Transactional

Our attorneys are widely recognized for their depth and breadth of experience, and for their successes on behalf of clients, in a broad range of regulatory and transactional matters. We represent insurers, reinsurers and intermediaries from across the US, Canada, the UK, Bermuda, the Caribbean, Latin America, continental Europe, Hong Kong, Japan, Australia and elsewhere in matters involving all lines, including property and casualty, life and health, financial, aviation, fidelity and surety business.

We have developed a highly technical understanding of insurance and reinsurance and its regulation, bred from many years of service to the industry. A number of our attorneys have spent time working with the regulators in the US, the UK and Hong Kong. We assist clients in applying for, negotiating, drafting and securing regulatory approval of reinsurance transactions, including unique and complex arrangements. We represent parties in significant equity investments by reinsurers in their ceding companies, and in the formation, licensing and authorization, acquisition and sale of insurers, reinsurers and intermediaries. We also advise on mergers and acquisitions, portfolio transfers and alternative risk transfer transactions, including captives, sidecars and other special purpose vehicles or investments in insurance-linked securities. Our experience extends to areas such as:

ART and Securitization; Banking and Finance; Captives; E-commerce and Intellectual Property; ERISA, Employee Compensation and Employee Benefits; Excess and Surplus Lines; Formation, Licensing and Taxation; Governmental Relations; Healthcare; Latin American Regulatory and Transactional; Legislative Representation; Lloyd's; Mergers, Acquisitions, Reorganizations and Capital Transactions; Mutuals and Demutualization; New Products and Programs; Policy Wording; Outside Counsel; Regulation and Market Conduct; Rehabilitation and Liquidation; Run-off and Exit Solutions.

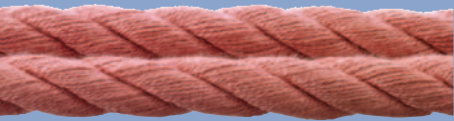
Reinsurance Services

EAPD's attorneys assist clients in structuring, drafting, negotiating, securing and obtaining regulatory approval of reinsurance agreements, including unique and complex arrangements. They also assist companies in comprehensive reviews of reinsurance wordings and developing treaty guidelines. We represent parties in connection with significant equity investments by reinsurers in their ceding companies, and in the formation, licensing, acquisition and sale of reinsurers.

For two consecutive years, EAPD has been listed at the top of *Reinsurance Magazine's* law firm 'Power List'. The list is compiled from the considered opinion of the magazine's highly respected editorial team. It details who they feel are the most influential law firms in the reinsurance industry. To quote the publication in 2009: "...there is no longer a question mark: EAPD is the biggest player in the insurance jungle."

Three EAPD
Insurance and
Reinsurance partners
are recognized
as being among
the 'Best of the
Best' practitioners
worldwide

In May 2009 three EAPD partners were recognized as being leading insurance and reinsurance legal practitioners by the eminent bi-annual legal directory *Best of the Best*, which is part of the highly regarded Expert Guides series.



Our reinsurance attorneys are widely recognized for their depth of knowledge and experience, and success on behalf of their clients. Our lawyers represent leading companies from all markets in hundreds of reinsurance arbitrations and litigations. We also assist in resolving disputes through mediation, negotiation and commutation. Our reinsurance attorneys advise clients throughout the US, the UK (including the London Market), continental Europe, Bermuda, Canada, Australia and elsewhere in complex, multi-jurisdictional disputes involving:

Aviation; Brokers and Managing General Underwriters; D&O, Financial Institutions and Credit Risk; Fidelity and Surety Business; Life and Health; Lloyd's; Insolvency, Rehabilitation and Restructuring; Marine and Offshore Energy; Property and Casualty; Run-off and Exit Solutions; Telecommunications; Underwriting Pools; Workers Compensation Carve-out Business.

“[EAPD’s] links to the insurance and financial services sectors are as strong as ever.”

Chambers & Partners

GLOBAL PRESENCE

Our attorneys hold and have held leadership positions in organizations including:

- American Bar Association
 - Tort Trial and Insurance Practice Section
 - Litigation Section
- Association of Run-off Companies
- British Insurance Law Association
- City of London Law Society Insurance Committee
- Insurance Federation of New York
- International Bar Association Committee on Insurance

We take an active role in insurance industry organizations such as:

- ARIAS – AIDA Reinsurance & Insurance Arbitration Society
- Association Internationale de Droit des Assurances
- Association of Business Recovery Professionals
- Association of Insurance & Reinsurance Run-Off Companies
- Association of Insurance and Reinsurance Service Providers
- Association of Insurance Compliance Professionals
- Association of Professional Insurance Women
- Association of Run-Off Companies
- Aviation Insurance Association
- British Insurance Law Association
- Chartered Institute of Insurance
- Excess/Surplus Lines Claim Association
- Federation of Defense and Corporate Counsel
- Federation of Regulatory Counsel
- Financial Institutions and Insurance Association
- Hong Kong Insurance Law Association
- INSOL International Association of Restructuring, Insolvency & Bankruptcy Professionals
- International Association of Insurance Counsel
- International Association of Insurance Receivers
- International Women’s Insolvency & Restructuring Confederation
- Lloyd’s Market Association
- National Alliance of Life Companies
- National Association of Independent Insurers
- National Association of Insurance Commissioners
- National Association of Professional Surplus Lines Offices
- National Conference of Insurance Legislators
- National Organization of Life and Health Insurance Guaranty Associations
- Professional Liability Underwriting Society

SPECIALTY AREAS OF PRACTICE

Anti-Corruption

EAPD's impressive experience with US law enforcement, combined with the unique anti-corruption experience of our London-based attorneys, enables us to offer unparalleled service to clients facing any corruption-related situation. Our attorneys regularly advise clients on how to implement effective training and compliance programs, help with vetting prospective business partners, conduct challenging multi-national internal investigations, and respond to government inquiries or enforcement actions.

Antitrust and Competition

EAPD fields a team of experienced antitrust practitioners who deliver premier legal services on a cost-effective and "rapid response" basis. We are able to handle cutting-edge issues in the representation and counseling of clients facing litigation, criminal and civil investigations, and transactions ranging from global mergers and acquisitions to supply chain management and settlements of patent litigation.

Our antitrust attorneys have experience in dealing with the United States Department of Justice, the Federal Trade Commission, and many state regulatory authorities in the US. Outside of the US, we have regular contact with the European Commission in Brussels and with the Office of Fair Trading and Competition Commission in the UK. In jurisdictions where we are not directly represented, we work with carefully selected local firms, which gives us immediate access to the "best and brightest" competition lawyers in each jurisdiction.

We are able to help our clients avoid antitrust problems arising in the first place. Most antitrust risk is created inadvertently by well-intentioned, but uninformed employees. We have developed a number of comprehensive corporate compliance programs and routinely deliver compliance presentations to clients and to their trade associations. We advise clients in designing "quick response lines" to obtain immediate antitrust guidance, and in building "fire walls" where possible to limit corporate liability for employee malfeasance.

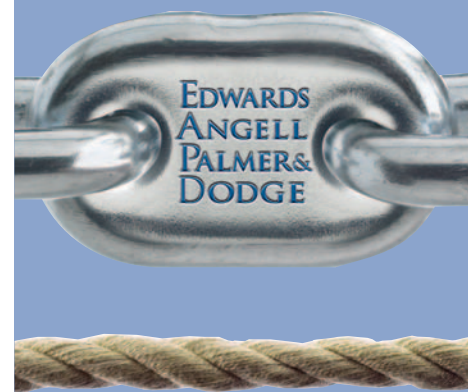
ART and Securitization

Our attorneys advise on the development and implementation of structured insurance and reinsurance products, securitization, insurance-linked securities and other alternative risk transfer (ART) products. These mechanisms include non-traditional insurance and reinsurance, derivatives, such as catastrophe derivatives, investment options and contracts for differences and sidecars, blended covers, integrated risk management (or "holistic covers"), contingent surplus notes, contingent equity puts, Lloyd's participation, life settlements and Regulation XXX transactions as well as captives, rent-a-captives, self-insured retentions and portfolio transfers. We have participated in industry efforts to draft model legislation and enabling regulations to establish and promote protected cell companies and special purpose vehicles for securitization transactions within the US, and initiatives to introduce and adopt such laws in the various states. We utilize our expertise and first-hand knowledge of cutting-edge developments in this area to advise our clients regarding strategies to gain access to additional capital from non-traditional sources. Our attorneys have also advised on many disputes involving ART, including film finance, retrospective liability and funds at Lloyd's reinsurance contracts.

Asia

At EAPD, we recognize the complexities of globalization and we pride ourselves on providing outstanding counsel, advice and guidance in the major jurisdictions in Asia. The firm has an associated office in Hong Kong with attorneys who have over 25 years of international commercial and legal experience that focuses on Hong Kong, Greater China and the South-East Asian region. In addition, the firm has a representative Intellectual Property attorney in Japan, and a dedicated cross-border South Asian Practice. We understand the operational needs of established international businesses, as well as the needs of companies venturing into the global marketplace. EAPD's network of offices enables our attorneys to provide clients with a depth of knowledge and international experience that bridges differing legal systems, customs, languages and the other cultural differences in the Asian markets.

EAPD's insurance attorneys are independently recognized as having market-leading capabilities in Asia, and are able to advise on all aspects of insurance law and regulation from our associated office in Hong Kong. We have represented clients with interests in the following Asian countries: Hong Kong,



EAPD ranks at the top of *Reinsurance magazine's* 'Power List' for two consecutive years:

"Now the merger with Kendall Freeman is complete, there is no longer a question mark: EAPD is the biggest player in the insurance jungle."



China, Taiwan, Singapore, Thailand, Malaysia, Vietnam, Japan and Korea. Our firm and its attorneys have significant personal and professional networks throughout Asia, including strong relationships with most international and local insurers and insurance intermediaries in the region, leading business institutions (including regulators), as well as prominent figures in local and professional circles. We offer the following legal services to the insurance industry in Asia: insurance and reinsurance (including regulatory and compliance, M&A, policy wordings and contract drafting and claims support and litigation); general corporate; tax; employment; listed company; financial services and intellectual property.

Bad Faith and Extra Contractual Liability

Our dedicated group of professionals regularly represents insurance companies with regard to bad faith and other extra contractual claims and litigation. Our attorneys regularly advise and assist insurers in minimizing their extra contractual exposures, acting as regional and national coordinating counsel and advising on risk management protocols. Our attorneys successfully defend insurance companies in litigations involving allegations of bad faith and extra contractual liability. As we have a broad base of experience addressing insurance coverage issues and disputes, we are well qualified to assist our clients in evaluating and responding to bad faith and extra contractual issues. Since punitive and extra contractual consequential damages are often at stake, this experience can play a critical role in reducing companies' exposures.

Banking and Finance

Attorneys in our Insurance and Reinsurance Department regularly work with our Debt Finance and Capital Markets attorneys to advise insurers and reinsurers in relation to their banking arrangements, including letter of credit facilities, both in the Lloyd's market and as collateral, as well as other collateral arrangements including trust structures, pledged or charged accounts and funds withheld arrangements.

Bermuda and Bermuda Form

EAPD has an established cooperation with the Bermuda-based law firm of Marshall Diel & Myers. We have the added strength of having an EAPD alumna working for this firm, which further enhances the strength of this relationship. This cooperation has directly and positively impacted our ability to service our insurance industry clients. EAPD has unrivalled experience in handling arbitrations brought under the Bermuda Form, and in dealing with the various strategic issues those proceedings involve. We have represented insurers in these arbitrations for 20 years and can advise on both the procedural and substantive law aspects of these disputes. The policies are typically subject to New York law and the disputes frequently involve questions of liability and coverage under US law. The cases we have dealt with have included D&O, professional indemnity, product liability, environmental liability and catastrophe insurance issues.

Captives

Captives can provide our clients with opportunities to manage risk better and participate in positive underwriting results. Our attorneys can advise insureds, producers and insurers and reinsurers about the role that captives can play in developing a complete risk management and insurance program. We assist in the formation, licensing and capitalization of captives both onshore and offshore and in relation to the reorganization and closing down of group captives. Our experience in reinsurance transactions enables us to document the cession of risks to and by captives. We are well versed in the complicated tax attributes of investments in, and earnings of, captives and appreciate that captive structures often lack the benefit of safe-harbors or IRS guidance. We regularly help clients in understanding whether premiums ceded to captives are fully deductible and the tax treatment of income and gain from offshore captive investments. We also assist clients in dealing with transfer pricing issues. We have been at the forefront of the development of the use of protected cell companies and special purpose vehicles in offshore jurisdictions to "transform" risk between the insurance and capital markets and to structure ART programs.

Commercial Litigation for the Insurance Industry

EAPD represents insurance industry clients in a broad range of general commercial litigation. These include matters such as: disputes with managing general agents and underwriters; consumer or customer litigation (including claims of unfair and deceptive trade practices); alleged violations of consumer financing and other consumer protection regulations; commercial contracts with vendors and suppliers; intellectual property disputes; investment disputes; post-merger and acquisition disputes; employment disputes; securities litigation; antitrust litigation; and bankruptcy litigation.

InsureReinsure.com

EAPD's Insurance and Reinsurance blog space, dedicated to bringing you the latest news and important developments related to the insurance and reinsurance industry.

Coverage Opinions

Our attorneys regularly advise insurers on coverage issues arising from first-party and third-party claims. We guide insurers through issues presented by complex and large exposure claims, including the preparation of coverage opinions. We frequently advise on both standard and complex wordings and policy construction issues across a wide range of lines of business and policy forms. We understand the role of coverage counsel in assisting insurers in their coverage determinations and minimizing the risks and exposures to insurers presented by challenges to those determinations.

D&O, Financial Institutions and Credit Risk

The lawyers in the Department's D&O/Financial Institutions group service primary and excess US and non-US insurers and reinsurers on a wide variety of significant claims against public and private companies and financial institution insureds. Our work involves not only coverage analysis and representation, but also analysis of the potential liability and damages associated with a claim against the insured and, when appropriate, participation in both settlement negotiations and mediations. In addition, when necessary, we represent our insurer clients in coverage litigation. In the D&O area, our experience ranges from the largest and most complex securities, antitrust and other commercial litigation exposures facing Fortune 100 companies, to shareholder and employment related claims involving private companies, not-for-profit organizations and co-op/condo associations. We advise primary and excess insurers and reinsurers in the US, London, Bermuda and continental Europe on a wide variety of significant claims and underwriting issues involving mortgage-backed securities, collateralized debt obligations and other securitized and sub-prime debt issues involving public and private companies and financial institution insureds. We also have extensive experience with issues concerning the assumption of credit risk by insurers and reinsurers, including drafting and review of credit insurance and derivative contract wordings involvement in the leading US and UK cases. The types of financial institutions with which we have significant experience include: banks; broker/dealers; insurance companies; investment advisors; mutual funds; registered representatives and venture capital, private equity and hedge funds.

E-commerce and Intellectual Property

While e-commerce holds great potential for facilitating the sale and administration of insurance products, numerous pitfalls must be avoided, including advertising and disclosure, commission splitting and licensing issues. Our experience has enabled our clients, including insurers and producers, to develop programs that meet the differing regulatory requirements across states in the US and jurisdictions in Europe, while fulfilling their business requirements. In addition, EAPD's well-respected intellectual property practice is available to all insurance clients in connection with patenting, trademark and licensing issues, copyright, unfair competition, and other intellectual property issues affecting the business of insurance.

ERISA, Employee Compensation and Employee Benefits

EAPD advises clients on the application of ERISA, ADA, ADEA, the Internal Revenue Code and other US federal laws relating to matters that include insurance products and employee benefit plans. We also advise on drafting and negotiation of employment contracts and incentives, their termination and disputes.

Excess and Surplus Lines

In the area of Excess and Surplus Lines, our attorneys represent major US wholesale brokers and also serve as US regulatory counsel and tax advisors for numerous US and overseas insurers in Bermuda, the UK, Finland, France, Germany, Italy, Sweden and Switzerland. In this capacity, we perform the vital function of maintaining these insurers' eligibility with the National Association of Insurance Commissioners and in the various states where these entities are approved for surplus lines business. EAPD's Excess and Surplus Lines Law Manual is widely acclaimed as the pre-eminent industry guide in the surplus lines community and counts among its subscribers major brokers, state insurance commissioners, surplus lines associations and stamping offices and domestic and overseas insurers. Our Surplus Lines Manual is also linked to the websites of the National Association of Professional Surplus Lines Offices and the American Association of Managing General Agents, both of which we are privileged to serve as industry consultants (in addition to being associate members). To access EAPD's Surplus Lines Law Manual please visit our dedicated website at surplusmanual.eapdlaw.com.



“Commentators consistently praise [EAPD’s] activities in the insurance arena.”

Chambers & Partners

**“Sources Say:
‘A major part of
the insurance
industry.’”**

Chambers & Partners

Fiduciary Litigation

Our attorneys handle numerous cases, in many jurisdictions, asserting breach of fiduciary duty claims. These suits are brought against trustees of pension plans, charitable trusts and business trusts. In addition, we represent officers and directors of both public and private companies, as well as not-for-profit organizations, in the defense of breach of fiduciary duty claims. We also represent investment advisers in the defense of breach of fiduciary duty claims under both US State law and the US Investment Advisers Act of 1940. As a result of this substantive experience, we are particularly well qualified to advise insurance companies with respect to claims and coverage matters arising in fiduciary litigation.

Formation, Licensing and Taxation

We assist clients, including insurers, reinsurers, surplus lines carriers, producers, intermediaries and other regulated businesses, in forming and licensing companies in all jurisdictions across the US, the UK (including at Lloyd’s) and Hong Kong, and passporting across Europe on an establishment or services basis. We help clients determine the most suitable legal form and address issues of capital and surplus structure, finance, taxation, utilization of holding companies, legal investments and use of service and management agreements. In this way, we assist clients to determine the most advantageous jurisdiction for establishment. We guide clients through the often unwritten regulatory rules and procedures to enable them to begin writing business as quickly as possible. We have particular experience advising on what constitutes carrying on insurance business in the US, the UK, the EU and Hong Kong, as well as the implications of unauthorized underwriting. In conjunction with our Tax attorneys we provide advice on issues relating to FET, VAT and IPT in the context of insurance transactions, and regularly advise clients on the best approaches to domestic and international tax structuring. We can advise on issues relating to safe-harbors and IRS Guidance.

Healthcare

Our team includes attorneys with extensive experience in advising insurers specializing in healthcare risks. Our attorneys counsel health insurers, producers and third-party administrators in regulatory and compliance matters, insurance company formation (including captives), and contractual matters including mergers and acquisitions. Our experience includes reviewing new insurance products, including life and health products, for regulatory compliance. We counsel third-party administrators and manage care contracting. Our attorneys also represent insurers and producers in regulatory examinations and proceedings, the formation of healthcare captive insurers, and also advise clients on coverage issues.

Insurance Insolvency, Rehabilitation and Restructuring

EAPD’s team in the US provides services for creditors of insolvent insurers and reinsurers, insurance departments as rehabilitators and liquidators and state guarant funds and insolvency practitioners. In the UK, we have extensive experience acting for the liquidators and administrators of insolvent UK and Bermuda insurance and reinsurance companies and in promoting and opposing schemes of arrangement and business transfers. We have particular experience of handling pool insolvencies and the reinsurance issues that arise on insolvency. We also have insurance insolvency, rehabilitation and restructuring capabilities in Asia and the Far East, and significant cross-border capabilities that include obtaining US bankruptcy protection for foreign insolvency proceedings. Our attorneys have represented regulators, liquidation bureaus and insolvency practitioners with respect to the structuring and implementation of complex multi-party receiverships. We have advised both life/health and property/casualty guaranty funds regarding their rights and obligations under their enabling statutes and we regularly advise insurers and reinsurers in relation to their dealings with other companies in conservation, rehabilitation or liquidation.



Latin America

EAPD has an established and growing Latin American insurance and reinsurance practice. In recent years we have represented various US and European insurers and reinsurers in navigating the often-complex local regulatory requirements of the individual countries and in evaluating potential transactions with local companies. We also serve as liaison counsel for companies in monitoring and complying with requirements concerning authorization and licensing, policy wording and coverage issues. We have built a trusted network of local counsel that includes many of the finest attorneys and firms in the region, and we have also developed relationships with many of the local insurers and reinsurers, all of which has proven invaluable when our clients need local advice and/or a local partner to pursue a business opportunity. Members of our Latin American team are fluent in the native languages of the Latin American jurisdictions and possess a keen understanding of the region's various cultures and traditions. Together with our significant expertise in the substantive (re)insurance issues and local laws and regulations, this permits us to counsel our clients so as to avoid many of the misunderstandings and frustrations that can arise with local regulators, local business partners and local counsel in Latin America and other developing economies.

Lloyd's and the London Market

Our lawyers regularly advise on the practices of Lloyd's and on the laws, bylaws and regulatory requirements affecting entry to and exit from and the conduct of business at Lloyd's. We advise participants in the market (managing and members' agents, members, syndicates, investors and brokers) on both contentious and non-contentious issues. We have been closely involved with many of the dramatic changes in the Lloyd's market which have taken place over the past twenty years. We have advised on corporate capital from its introduction to the market, acting on one of the first London Stock Exchange-listed spread vehicles to be established and advising on the first listed spread vehicle to use reinsurance to "gear" its underwriting capital. We advised on the structuring and flotation of the first listed integrated vehicle, on conversion offers making corporate capital available to individual names, and on developing new structures for limited liability participation at Lloyd's. We have acted on more than twenty acquisitions and disposals of Lloyd's underwriting agents (both private and listed), corporate members, syndicates and Lloyd's brokers and on ten IPOs of Lloyd's spread, integrated, conversion and broker groups.

For over 20 years our London lawyers have been deeply immersed in the practices and problems of the London subscription market. Our involvement has covered the lives of market participants from cradle to grave. On the transactional and regulatory side, our experience ranges from formation, IPO and acquisition of London market insurance and reinsurance companies, underwriting agents and brokers, to innovative risk transfer and exit solutions such as adverse development covers, schemes of arrangement and insurance business transfers. The experience of our litigation practice has embraced market disputes such as accident and health reinsurance (PA LMX) and film finance, as well as underwriting pool collapses such as HS Weavers. Recently we have advised clients on the impact of changes to market processes, such as contract certainty and the electronic claims file.



THOUGHT LEADERSHIP

Our attorneys write for a variety of publications, including:

- AIRROC Matters
- Best's Review
- The Brief
- Business Insurance
- Complinet
- Global Broker
- Global Reinsurance
- Insurance and Reinsurance Trends
- Insurance Day
- International Business Lawyer
- International Insurance Monitor
- International Journal of Insurance Law
- International Law Office
- Mealey's Reports
- National Underwriter
- Reactions
- Reinsurance
- Reinsurance Digest
- Run-Off and Restructuring
- Tort and Insurance Law Journal
- Zeitschrift für Versicherungswesen

EAPD Named Legal Leader by *Global Broker*

In 2009, independent researchers polled over 250 legal counsel around the globe to determine which law firms and lawyers they believed to be the best in a range of disciplines in the insurance and reinsurance industries. EAPD ranked among the top firms globally and three of our attorneys were recognized for being *“legal eagles who soar above the rest.”*

Mergers, Acquisitions, Reorganizations and Capital Transactions

EAPD has considerable experience representing a wide variety of clients in insurance-related mergers and acquisitions and reorganization transactions. These transactions have included stock and share purchases and sales, mergers, business and asset purchases and sales, renewal rights transactions, management buy-outs, management buy-ins, joint ventures, portfolio transfers in the US, the UK (Part VII transfers) and cross-border within Europe and in Hong Kong, assumption reinsurance and other forms of extensive corporate restructuring and reorganization. By combining our knowledge of the insurance and reinsurance industry with our experience in corporate matters, we provide pragmatic and creative approaches to complex merger and acquisition and reorganization transactions. We represent clients as investors and lenders and represent investment banks, sponsors, nominated advisers, corporate finance houses and other entities in flotations, public offerings and private placements. We advise capital providers and insurers and reinsurers on transaction structures to provide credit for reinsurance or surplus relief.

Mutuals and Demutualization

We act for mutual insurance companies, particularly those active in the marine and professional indemnity fields. Several EAPD partners were previously employed by the managers of P&I mutuals, allowing us unique insight into the issues involved in the operation of self-insurers. We have been involved in the formation of a number of marine and professional indemnity mutuals and continue to act for P&I clubs and other mutuals in relation to both contentious and non-contentious matters. We provide legal and regulatory advice to mutuals on a range of strategic and technical issues including demutualization and other structuring issues. We also advise several mutuals on run-off issues, ranging from regulation to schemes of arrangement and other solutions to their claims tail. We were involved in the design and negotiation of innovative ART reinsurance contracts taken out by some P&I mutuals to manage their regulatory capital requirements. We have advised extensively in relation to claims by and against members and managers of mutuals, and in relation to reinsurance issues, new regulations, the construction of the Articles and rules of mutuals and other operational issues. We represent insurance industry clients (including regulators) with regard to the numerous policyholder and corporate governance issues involved in both demutualization and mutual holding company restructuring. Our attorneys also represent a variety of other clients (including lenders, investors and investment bankers) in connection with stock and mutual holding company organizational and restructuring issues, including demutualizations, investments in mutual and stock companies and other capital raising transactions. We have also conducted industry seminars on demutualization and mutual holding company restructurings.

New Products and Programs

EAPD helps clients to develop innovative and creative insurance products and programs. We also help clients to monitor and review their inwards and outwards contracts for compliance and risk management purposes. Our insurance and reinsurance attorneys are experienced in providing advice on conduct of business and sales practices, in preparing rate and form filings and in expediting the review process for such filings. We have assisted clients in regulatory matters regarding new product lines, designing and drafting applications, policy forms and endorsements, designing administrative and compliance programs and preparing marketing material. Our experience enables us to produce practical, industry-accepted documents including insurance policies, reinsurance agreements, terms of business agreements with brokers and agents, managing general agency contracts, underwriting agreements, binding authorities and lineslips, multiple principal agreements, renewal rights sales and outsourcing agreements.

Policy Wording

Our knowledge of the coverage issues and challenges facing insurers allows us to work closely with insurers in structuring and drafting new policy forms and endorsements and negotiating new terms. Our attorneys are highly experienced in addressing the coverage issues presented by a wide range of specialized areas, including professional liability, D&O, financial institutions, equine, environmental, products liability, employment liability, general liability and property risks and reinsurance, which allow us to effectively assist insurers in drafting wording designed to achieve their intended purpose.

Privacy and Data Protection/Cyberrisk

Our clients must increasingly cope with matters related to data breaches, privacy, and obligations imposed by new data protection laws in the US and other countries. To facilitate this, EAPD has an inter-disciplinary Privacy and Data Protection Group with considerable experience in addressing, on a practical basis, compliance with these new statutes and regulations and, along with our Financial Services Litigation Group and Class Action Group, defending such actions. The state data breach notification acts, HIPAA, HITECH, PATRIOT Act, Gramm-Leach-Bliley Act, Fair Credit Reporting Act amendments, CAN-SPAM Act, EU/US Safe Harbor program, and other internet and electronic communications laws and regulations create special obligations as to personal information created and transmitted within the US, and to the US from EU countries and elsewhere. Sometimes our clients are subject to more than one of these laws simultaneously. Privacy and Data Protection Group members represent and advise companies, including multi-nationals, service firms, life science companies and other entities, such as universities, on these matters, write and lecture extensively, and collaborate with government regulators. The group also includes a Data Breach team experienced in advising clients on the immediate as well as long-term issues they face when they have a data breach.

Professional Liability

Our attorneys have extensive experience in handling and evaluating a broad range of professional liability exposures, including accountants, brokers, architects and engineers and other design professionals, healthcare industry professionals and institutions and lawyers. Several of our attorneys have post-graduate and career experience in other professions. As a result, we are knowledgeable not only of the legal issues arising from professional liability claims, but also of the substantive issues and context in which the conduct in issue in professional liability claims arises. Thus, when advising insurers on coverage and claims issues arising in the professional liability arena, we are able to provide an analysis not only of coverage issues, but also of the potential liability and damages associated with these claims, and the practical insights of attorneys who have regularly litigated them.

Property/Energy Claims

We assist our clients with complex coverage matters and regularly represent insurers or reinsurers in sophisticated and high-stakes property/energy claims, whether in litigation, arbitration or mediation. Our capabilities in this area involve issues such as: the definition of occurrence and whether business interruption losses flowed from physical damage; the effect of a 72 hours clause; the effect on cover of an order by Civil Authority; the contractual interpretation of the excess point in a reinsurance contract; subrogation and recovery claims; co-insureds and circuity of action; analysis of business interruption and critical paths; the number of retentions; aggregation of claims and recoverability following a global settlement of covered and non-covered claims.

Public International Legal Matters

EAPD has a special skill set in complex, high value and unique international matters encompassing areas such as coverage, private and public international law, terrorism, political risks, trade sanctions, the Alien Tort Statute, the Patriot Act and the Foreign Corrupt Practices Act.

Public Policy, Government Relations & Legislative Updates

In today's political environment, insurers will require more than simply superb attorneys to guide them through the complex financial services regulatory, investigatory, and litigation process in the United States. In this charged political setting, government action (or inaction) can mean financial ruin and criminal exposure. Never before has the insurance industry been under such scrutiny by all three branches of the US and state governments - and this new reality for insurers and reinsurers is unlikely to change in the foreseeable future. The industry, its companies, and individual officers need public policy experts to manage the various aspects of proposed regulation, legislation, investigations, and unwelcome media attention. We have a team of experienced professionals to handle these issues and work with company leadership, boards of directors, and individuals toward favorable outcomes. Our lawyers advise clients on the precise types of compliance and advocacy that they need, and represent them in the most difficult of political and related matters.

In addition, using our insurance regulatory and compliance analysts and state of the art technology, EAPD monitors legislation throughout the US, UK, Europe, Hong Kong and Latin America, and we can provide clients with a real time, focused and in-depth analysis.



“Edwards Angell has quickly put its increased size and resources to good use providing clients with a fully rounded service.”

Chambers & Partners

Regulation and Market Conduct

We advise our clients on the day-to-day regulatory issues that affect them, covering the full spectrum from authorization and approval to disciplinary issues. EAPD attorneys authored the chapter on Market Conduct for the definitive Matthew Bender treatise, *New York Insurance Law*, the chapter on Insurance Regulation in the N.Y. Bar Association's publication, *Insurance Law Practice*, a chapter of *The Practitioner's Guide to FSA Regulation of Insurance in the UK* and the corporate and regulatory chapters of *Business Law and Practice in Hong Kong*. In the US, state insurance departments have expanded their scrutiny of insurers' market conduct activities. Our firm assists clients in preparing for market conduct examinations, responding to criticisms in examination reports and implementing necessary changes. We can also help clients in dealing with issues arising from FSA ARROW visits and with FSA and Lloyd's disciplinary processes.

Reinsurance Disputes

EAPD has represented clients in hundreds of reinsurance arbitrations and litigations. Our matters address all commonly recurring issues, as well as many unique points of contract interpretation. They arise in property, casualty, life, health, workers compensation carve-out, finite and aviation business. We also have considerable experience with disputes relating to brokers, managing general underwriters, pools and insolvencies. We have been involved in numerous arbitrations involving aggregation, allocation and occurrence determinations. Matters include: assisting a monoline financial warrantor in rescinding its reinsurance of guaranties associated with two books of subprime mortgage obligations; representing companies involved in the Unicover facilities, with significant arbitration successes, including one of the largest ever reinsurance arbitrations; acting for a leading US insurer participating in a London Market pool underwriting PA LMX business; representing clients in disputes arising from non-traditional insurance instruments, such as those used to support transactions by Enron; acting for several reinsurers in relation to large asbestos liability covers; successfully prosecuting an arbitration upholding a life reinsurer's right to raise rates on yearly renewable term contracts; acting for a significant underwriting pool in run-off in numerous reinsurance cases; and devising and implementing the strategy for a global insurer to resolve a major reinsurance dispute with the market.

Run-off and Exit Solutions

We are at the forefront of advising clients engaged in the run-off of discontinued business internationally. EAPD assist clients in the US and the UK, as well as those in other jurisdictions, in relation to all aspects of business in run-off. We assist our clients in seeking to facilitate the run-off process through loss portfolio transfers, adverse development covers, schemes of arrangement, transfers of discontinued business and other exit solutions. We advise clients and act on sales and acquisitions of run-off portfolios and companies in run-off. We also advise and act on contentious claims and litigation for companies in run-off.

We offer a "one-stop shop" in many instances where such exit solutions relate to both European and US businesses. The pre-eminence of our lawyers in international insurance and reinsurance insolvency law enabled us successfully to prosecute the first petition under Chapter 15 of the US Bankruptcy Code for US relief in aid of a non-US solvent scheme of arrangement and, in the process, create critical precedent for the industry. We are regularly invited to speak on this area by both the industry and the international judiciary. We are also actively involved in US and international law reform related to run-off solutions, including the development of legislation enabling effective solvent schemes of arrangement throughout the US.

Toxic Tort

By partnering with EAPD's Mass Tort group, our attorneys are at the forefront of mass tort/class action claims. In the US, as coordinating counsel, we defend and handle lawsuits alleging bodily injury, property damage and personal injury arising from exposure to numerous substances including: asbestos; silica; mold and other bio-aerosols; lead; tobacco; latex; MTBE; polychlorinated biphenyls; organic solvents; pesticides; electro magnetic fields; cellular telephones and thimerosal. We also defend and handle cases involving defective drugs, HIV infected blood and medical devices, such as heart valves and breast implants.

*"[EAPD] provides
a 'top notch'
service."*

The Legal 500

Thank you for taking the time to learn more about the Insurance and Reinsurance Department at Edwards Angell Palmer & Dodge. We hope you have found the information you were looking for in this brochure. If you have any further questions about our services, please do not hesitate to contact us.

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