

# Insurance team of the year

## WINNER

# Freshfields Bruckhaus Deringer

## Philip Richards

### *Barclays Bank's high-profile insurance business sale*

No stranger to big-ticket insurance deals, Freshfields secured a role on one of the highest profile deals in the sector last year. Led by Philip Richards, the team advised Barclays on the widely publicised sale of Barclays Life Assurance Company – comprising the combined UK life insurance businesses of Barclays and Woolwich – to Swiss Re, the world's biggest reinsurer.

The deal took place in the eye of a media storm; Barclays was expected to make a £330m post-tax profit on the sale, helping to patch up some of the damage made by the market collapse as well as providing its investors with some reassurance.

The transaction was valued at £753m, and was remarkable partly for the sheer scale of the assets involved. In May 2008, Barclays Life assets stood at £6.8bn, although it had been closed to new business since 2001. The company managed around 760,000 life insurance and pension policies and annuity contracts, all of which were transferred to

Swiss Re. Challenges for the Freshfields team included reorganising a securitisation set up by Barclays Life.

The final word on Freshfields' team goes to Barclays Life itself: 'they performed brilliantly on the deal. They have in-depth knowledge of the sector, and provided very good practical guidance. As well as working efficiently, it's fair to say that they added real value to the deal. Just excellent.'



Freshfields' Philip Richards (centre) with Jenny Stebbing of The CLO Programme

## HIGHLY COMMENDED

### BARLOW LYDE & GILBERT

#### Francis Kean

With a consistently strong track record in the insurance field, Barlow Lyde & Gilbert maintains a leading presence. The past year saw the firm handle a number of market firsts, including advising on one of the largest personal injury claims currently active. The team also acted on one of the largest cases in the UK funded by a third-party litigation company, Stone & Rolls' defence of accountancy firm Moore Stephens' \$173.6m negligence claim.

### CMS CAMERON MCKENNA

#### Simon Chandler

The team at CMS Cameron McKenna has been at the vanguard of the market, advising clients in the financial services sector on issues arising from mortgage fraud. The firm is also recognised for its

## HERBERT SMITH

### Geoffrey Maddock

Hot on the heels of advising on one of the top insurance deals of 2007 – the acquisition of Resolution by Pearl – 2008 saw the Herbert Smith team get another big deal under its belt, advising Canada Life International Re on its reinsurance of half of Standard Life's annuity liabilities. This was the largest bulk annuity transaction to date by a UK insurer, with a premium of £6.7bn.

## NORTON ROSE

### Maria Ross; Martin Scott

In a closely fought acquisition, Norton Rose advised Travelers on the disposal of its London market run-off insurance business to Enstar. The transaction took over two years from start to finish, involved over \$1bn in gross liabilities, and was the largest transfer in the non-life run-off market. A very satisfied client noted that Norton Rose's expertise and work ethic were 'instrumental in pushing the project through'.

## SIDLEY AUSTIN

### Nigel Montgomery

Sidley Austin handled some first-rate work over the past year, the highlight of which included advising the 15 solvent members on the WFUM Pools Scheme, one of the largest insurance solvent schemes of arrangement to date, setting a precedent in the field in the process. Following the success of WFUM, a number of similar schemes have followed.

## Barclays Life's verdict on Freshfields' team: 'They performed brilliantly and added real value.'

expertise in the insurance implications of abuse of the British passport system and related fraud, a major headache for insurers bearing the brunt of substantial losses incurred.



The CLO Programme is delighted to have sponsored the Insurance Team of the Year.

Congratulations to the winners, Freshfields Bruckhaus Deringer, and to all the runners up.

### **The CLO Programme**

The CLO Programme is the leading network of General Counsel. It has a wealth of insightful and innovative solutions and benefits from the economies of a shared intellect and free advice. To learn more, please contact:

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### **Panel Pack**

We would like to thank Investec, Thomson Reuters, Barclays, Alliance & Leicester and BAE Systems for their input into the Panel Pack – ‘a start to finish guide to creating a legal panel’. To learn more, please contact:

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