

WINNER

Simmons & Simmons

Pollyanna Deane

Establishing a framework for AIFMD liability insurance

In an untested area, fund managers in Europe have been obtaining professional indemnity (PI) cover to protect themselves over advice given on the Alternative Investment Fund Managers Directive (AIFMD), which came into effect last year.

Deane was initially instructed to draft a new AIFMD-compliant PI insurance policy for a leading international broker. As the firm became known for its expertise, several others approached it for help.

The firm was concerned that if fund managers felt that the rules relating to PI policy exclusions were unclear, then there was a real risk that the whole alternative investment fund management industry would ignore the PI policy option. This would mean the European rules could not be implemented as intended, insurance could not be used to diversify risk and fund investors risked losing out on the vastly increased financial protection offered by the PI insurance policy option.

The only way to give fund managers sufficient comfort was for the industry as a whole to come up with a solution, so Deane led a working group advising on legal aspects of industry guidance on this crucial issue.



The Simmons & Simmons team with Martin Ellis of Willis

HIGHLY COMMENDED

CLYDE & CO

James Burns, Simon Konsta

Clyde & Co continues to advise on many of the most significant contentious, corporate and regulatory matters in the sector. This includes advising Finnish insurer OP-Pohjola on the English law aspects of its €1.3bn acquisition of the Finnish business of Skandia and achieving a significant success for insurers in the complex *Alexandros T* case.

CMS

Paul Edmondson, Chris Southorn

Edmondson and Southorn led a CMS team that spent three years working on the significant reorganisation of MetLife's European business. The work involved over 100 CMS professionals in mergers, Part VII transfers, with-profits conversions, court orders and regulatory approvals, ultimately in pursuit of developing MetLife's trans-continental life and non-life insurance companies in Europe.

DAC BEACHCROFT

David Pollitt

Following the 2012 acquisition by Ageas of Groupama's UK non-life insurance business, last year saw DAC Beachcroft play a key role for Ageas UK as Groupama transferred 1.5 million policies and net assets of £160m to it through a Part VII insurance business transfer – the first completed since the 'twin peaks' regulation came into force.

EVERSHEDS

Jeremy Irving

When IRB-Brasil Re was privatised in 2013, it identified re-entering the London market as a key strategic priority and called on the expertise of Irving's team to advise on negotiations with UK regulatory authorities and presentation of the business plan, all within a demanding timeframe.

NORTON ROSE FULBRIGHT

Ffion Flockhart

Flockhart's team was instructed to provide cutting-edge advice to AIG on its new cyber risk product, which features cybersecurity crisis management services on a pan-European basis. It is a testament to the all-round strength of the team that the insurer chose Norton Rose Fulbright to lead this data breach response service for its largest clients.

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Willis

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GROWING FROM STRENGTH TO STRENGTH...

Willis would like to congratulate
**Simmons and Simmons for winning
Insurance Team of the Year**
at the Legal Business Awards 2014

For information regarding our services
please contact a member of our
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