

Skadden represents insurance and reinsurance companies and their financial advisors and underwriters in a wide variety of corporate transactions, including mergers and acquisitions, public and private financings, restructurings and reorganizations globally. We also represent insurance and reinsurance companies in corporate litigation, as well as insurance coverage litigation, and provide a broad range of regulatory advice to insurance entities and their advisers. We were ranked in the top tier by *Best Lawyers Best Law Firms* and among the top firms for insurance by *Chambers USA*.

Mergers and Acquisitions

Many attorneys in Skadden's Insurance Group devote their time exclusively to handling mergers and acquisitions in the insurance industry. The firm represents all parties — acquiring companies, target companies and their boards of directors, investment banking firms and financial advisors — in structuring negotiated deals such as mergers, stock purchases, asset acquisitions (including reinsurance “book of business” transfers and renewal rights deals) and leveraged buyouts, as well as contested transactions such as tender offers and proxy fights.

Capital Markets

Attorneys in Skadden's Insurance Group, as well as attorneys in the firm's Capital Markets Group, have handled numerous corporate finance transactions involving life, health, disability, workers' compensation, property and casualty, and financial guaranty insurance and reinsurance companies. The firm's experience extends to all types and combinations of debt and equity instruments and encompasses financings by U.S. and non-U.S. companies in worldwide markets.

Skadden has worked on some of the largest initial public offerings of insurers and reinsurers to date, as well as a number of those involving small and emerging growth companies. The firm also has handled a substantial number of debt offerings by insurance companies. We have represented numerous issuers or underwriters involved in surplus note offerings, and we have been active as counsel in connection with global debt programs in which special

purpose vehicles issue notes that are secured by funding agreements of U.S. life insurance companies.

Risk-Linked Securities

The firm has represented insurance and reinsurance companies and their financial advisors and underwriters in developing and expanding the insurance securitization market. We have acted as transaction and deal structuring counsel in a number of these transactions.

Demutualizations and Mutual Holding Company Reorganizations

Skadden represents both insurance companies and financial advisors in connection with demutualizations, sponsored demutualizations and mutual holding company reorganizations. These transactions draw upon the full range of experience at the firm, involving attorneys from many practice areas including insurance regulatory, securities, corporate governance, mergers and acquisitions and tax.

Restructurings and Reorganizations

Skadden represents debtors, creditors, acquirers, investors and others in Chapter 11 reorganization cases, prepackaged and pre-negotiated Chapter 11 filings, nonjudicial workouts and restructurings, acquisitions and other transactions involving highly leveraged companies, debtor-in-possession financings, bankruptcy-related litigation and other debtor/creditor matters. Our practice also involves

financially healthy companies making changes in their capital or corporate structures to enhance enterprise value.

Finite Risk

Attorneys in Skadden's Insurance Group have been involved in a number of transactions involving finite risk insurance. These products help to provide companies some measure of protection against known risks. Skadden has helped negotiate and draft finite risk solutions, including for asbestos bodily injury exposures, directors' and officers' liability, aircraft leasing cash flows and cinema complex cash flows.

Formation of New Companies/Joint Ventures

Skadden represented Liberty Mutual Insurance Company in its affiliation with Employers Insurance of Wausau. The firm advised Travelers Insurance Company in connection with its joint venture with Metropolitan Life Insurance Company, which created one of the nation's largest health care benefit organizations, The Metra-Health Companies, Inc. Skadden also represented MetraHealth in its subsequent sale to United HealthCare Corporation, a health care management services company. In conjunction with the transaction, Travelers sold its group life insurance and related businesses to MetLife.

In what was the largest investment to date by a foreign company in the Brazilian insurance market, Skadden represented Sul América Companhia Nacional de Seguros, South America's largest insurance company, in the formation of a joint venture in Brazil with Aetna Inc. of the United States.

The firm represented General Reinsurance Corporation in connection with the creation of a non-controlled foreign corporation. We also represented American Family Life Assurance Company in its joint venture with CIGNA Corporation relating to long-term disability insurance.

Insurance and Reinsurance Litigation

Skadden represents insurance and reinsurance companies in corporate litigation as well as insurance coverage litigation, including litigation that challenges the adequacy of insurance companies' claim loss reserves and multiparty litigation in state and federal courts. These matters typically involve insurance coverage for: (i) injuries associated with such products as DES and asbestos; and (ii) cleanup costs and property damage resulting from the dumping of hazardous wastes. We also have represented and counseled clients with respect to issues arising out of directors' and officers' and professional liability insurance, employment-related coverage claims and first party property insurance.

Additionally, the firm regularly defends insurers in purported class action lawsuits filed in federal and state courts across the United States. In this regard, our litigators often serve as lead counsel coordinating the defense of similar actions filed simultaneously against insurers in multiple jurisdictions. Our litigators defend insurers in matters attacking variable annuity disclosures and sales practices, as well as life insurance sales practices (such as "vanishing premium" and "modal premium" cases) and a variety of claims against property and casualty insurers. We also represent several insurers in ongoing regulatory inquiries on a number of subjects.

The firm represents clients in a wide variety of reinsurance-related litigation and arbitration, including disputes over amounts due under facultative, excess of loss and quota share reinsurance agreements; the investigation of problems arising out of reinsurance and retrocession pooling arrangements; and the scope, applicability and breach of reinsurance arbitration agreements.

Regulatory Matters

Skadden provides a broad range of regulatory advice to insurance companies, reinsurance companies, investment banks and other non-insurance company entities. In the regulatory area, we routinely advise on U.S., state and international insurance law issues, including licensing, risk-based capital issues, securities issuances, investments, solvency, permissible activities and insurance products. We have assisted clients in undertaking all types of corporate reorganizations; restructurings; establishments of subsidiaries, acquisitions, divisions, redomestications, joint venture or agency marketing programs; acquisitions of control and interaffiliate transactions. We also have been very active in developing alternatives to traditional reinsurance, including structured reinsurance products, derivative instruments and risk exchange mechanisms.