



Pensions De-risking Group





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“The team is able to provide top-level service in M&A insurance transactions given its deep knowledge of the insurance industry’s legal and regulatory framework.”

CHAMBERS UK 2018, INSURANCE



A market-leading practice with experts in their fields

Defined benefit schemes must face the significant challenges of the regulatory burden and financial uncertainties which are inherent within these arrangements.

Against this background, the insurance market has evolved to provide novel, but often complex, structures to facilitate the transfer of pension scheme risk from corporates and trustees to the insurance sector and the capital markets.

In order to service the needs of our clients in this area effectively, Ashurst has assembled a multi-disciplinary team to form the Pensions De-risking Group which focuses on the structuring and implementation of risk transfer solutions. Members of the Group have significant expertise in advising on a range of products, most notably involving:

- bulk annuities;
- buy-ins and buy-outs;
- longevity swaps;
- collateral structures;
- captive structures;
- reinsurance; and
- asset-backed funding.

Key Practice Areas

Our multi-disciplinary Pensions De-risking Group draws on the expertise and resources of lawyers across a number of our key practice areas.



COMPANIES WE HAVE RECENTLY ADVISED INCLUDE

- Aviva
- Chesnara
- Generali
- Hannover Re
- Just Group
- Pension Insurance Corporation
- Prudential
- Reinsurance Group of America
- Swiss Re

Recent experience

Our team members have advised:

A BULK ANNUITY PROVIDER

on various buy-ins with household name sponsored pension schemes

TRUSTEES OF A MEDIUM-SIZED UK PENSION SCHEME

on a medically-underwritten buy-out of all liabilities

A MAJOR INTERNATIONAL REINSURER

on a sophisticated longevity risk transfer transaction in respect of £2.8bn of pension liabilities

A GERMAN MULTI-NATIONAL

on a structure to buy-in pension liabilities and reinsure them into a captive, together with related collateral arrangements

A NUMBER OF LARGE MULTI-NATIONAL EMPLOYERS

in relation to pensions de-risking strategies and options, working closely with trustee advisers

INTERNATIONAL REINSURERS

on various swap-type longevity reinsurances

A MAJOR INTERNATIONAL REINSURER

on its participation, involving an offshore transformer and collateral arrangements, in relation to the large 2012 Aegon longevity swap

A LARGE UK INSURER

on all aspects of their buy-in and buy-out business, including drafting standard documentation and negotiating transaction terms

PRUDENTIAL

on a renegotiation of an existing annuity reinsurance contract

A MULTI-NATIONAL

on the biggest pension buy-in so far in Canada, together with related reinsurance into a captive

AN INTERNATIONAL REINSURER

on a VIF reinsurance, combined with annuity and historical claims reinsurances

PENSION INSURANCE CORPORATION

on various swap structures

A US MULTI-NATIONAL

on a captive structure to take on group pension scheme assets/liabilities internationally, the first such transaction

AN INTERNATIONAL REINSURER

on the 2013 Aegon longevity swap arranged by Société Générale, involving an offshore transformer and complex collateral arrangements

TRUSTEES OF A MULTI-BILLION DOLLAR CANADIAN PENSION SCHEME

on a proposed longevity swap with Deutsche Bank

TRUSTEES OF A LARGE UK PENSION SCHEME

in relation to a £1.6bn buy-in of pensioner liabilities

A MAJOR INTERNATIONAL REINSURER

on security and collateral arrangements for multiple longevity swap transactions

CANADA LIFE

on various risk transfers, including the acquisition of a £2bn book of annuities

Recent awards

Shortlisted for the Insurance Team of the Year Award
LEGAL BUSINESS 2015

Shortlisted for the Corporate Team of the Year
THE LAWYER AWARDS 2015

*Most Innovative Firms in Corporate & Commercial:
Highly Recommended*
FT INNOVATIVE LAWYER AWARDS 2014



*“They are a great firm to work with.
They know how to get stuff done.”*

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Why Ashurst

Our insurance expertise

Ashurst's insurance team operates on a global basis and we have partners, including a number who are ranked as "leading individuals" in the legal directories, on the ground in the key insurance markets enabling us to service clients based in the UK, Europe, the Middle East, Australia and Asia-Pacific.

Our pensions expertise

Ashurst's pensions team has considerable experience and expertise in the pensions insurance market. Our team has advised trustees of large UK pension schemes in relation to managing liabilities through buy-outs, buy-ins, and longevity swaps. Ashurst also has extensive experience in providing strategic and practical advice to providers and scheme employers in relation to de-risking products and options. The head of Ashurst's pensions team, John Gordon, sits on the Association of Pension Lawyers' Investment Committee.

Our banking and finance expertise

Ashurst's top ranked finance lawyers have a track record of executing transactions with innovation and vigour and advising clients at the forefront of their markets. Lawyers in our derivatives and structured products team have considerable expertise in complex, high-value transactions for the transfer of longevity, including the associated security and collateral arrangements.

Our approach

What we believe sets Ashurst as a law firm apart is our people and their commercial approach to the provision of legal advice. Every member of your dedicated Ashurst team will give legal advice in its commercial context. We share experience with you and are always prepared to offer advice to help you make critical decisions.

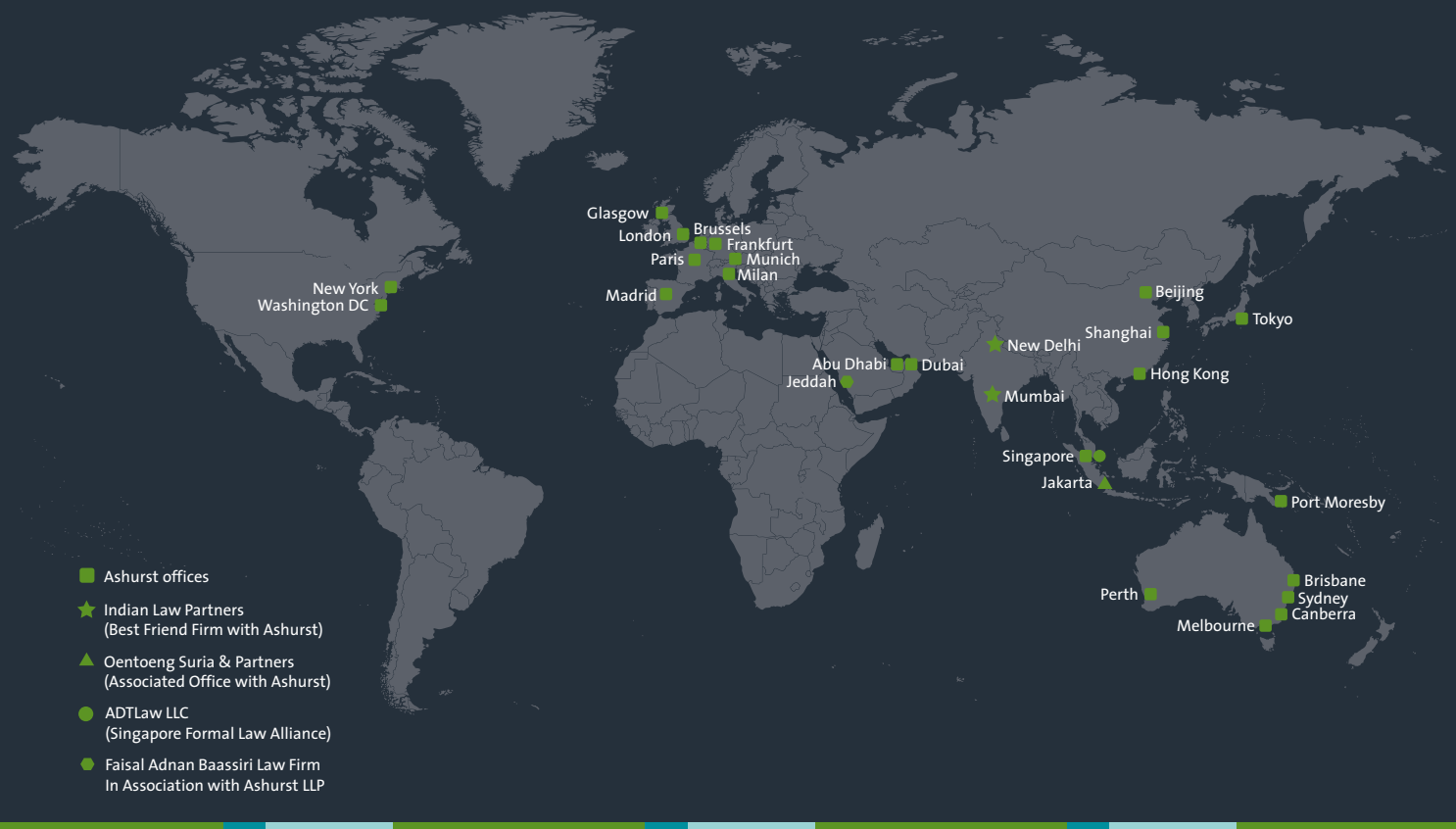
Our focus

Our client-oriented focus has won us industry recognition and the respect of our clients. Not only do we advise on the legal issues at hand; we provide commercial, practical and innovative solutions to the challenges that those issues create. Our reputation as a leading law firm rests on the quality of our advice and service. That is why we are regularly asked to work on the most complex and sensitive of matters in the financial services sector.



"Ashurst has 'partners with strong technical knowledge who are present on deals, which is not the case with every firm.'"

LEGAL 500 UK 2018, DERIVATIVES AND STRUCTURED PRODUCTS



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“With their help, we were able to deliver to tight timescales.”

CHAMBERS UK 2017, INSURANCE

About Ashurst

Ashurst is a leading international law firm advising corporates, financial institutions and governments. Our core businesses are in corporate, finance, dispute resolution, and the development and financing of assets in the energy, resources and infrastructure sectors.

Global reach

We currently have 25 offices in 15 countries and a number of referral relationships that enable us to offer the reach and insight of a global network, combined with the knowledge and understanding of local markets. With over 400 partners and a further 1,450 lawyers working across 10 different time zones, we are able to respond to our clients wherever and whenever they need us.

Commitment to our clients

Our clients value us for being approachable, astute and commercially minded. As a global team we have a reputation for successfully managing large and complex multi-jurisdictional transactions, disputes and projects, and delivering outstanding outcomes for clients.



“Clients say that Ashurst ‘stands out for its technical expertise, industry knowledge and value for money’.”

LEGAL 500 UK 2017, DERIVATIVES AND STRUCTURED PRODUCTS

Contacts

For further information on the Pensions De-risking Group and how it could help you, please contact any of the Ashurst individuals listed below.



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"He is technically excellent but also commercial. He can communicate both of those sides and makes complicated things simple."

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Jonathan Haines

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"Jonathan Haines and his team are technically brilliant in derivatives and regulatory matters. They are also commercial and very reliable."

IFLR 2017



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“They are a great team who provide an individual service which was tailored to our needs. They were able to give advice when we needed it and challenge where required - despite a number of competing stakeholder requirements.”

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www.ashurst.com

This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to. The position stated is as at September 2016. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions. For more information please contact us at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2AG T: +44 (0)20 7638 1111 F: +44 (0)20 7638 1112 www.ashurst.com

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