

Dillon Eustace  
Insurance  
Group

DILLON  EUSTACE

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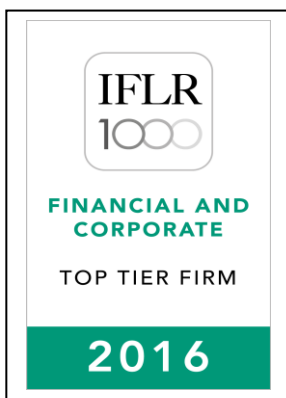
## In Summary

Our Insurance team acts for many insurers – life, non-life, Re and SPRV - operating in or from Ireland. Our Insurance Group focuses on non-contentious insurance law and regulation. The team advises on all aspects of insurance regulation, from establishment and authorisation to winding-up and everything in between, bringing to bear in-depth knowledge and expertise and a "can do" attitude, working closely with our Corporate, Asset Management and Capital Markets Groups where clients' needs require.

We represent not only domestic insurers operating in the Irish life and general insurance markets, but also leading corporates offering insurance solutions alongside their operating businesses (aviation, luxury goods etc.) as well as a large number of Irish head office insurers who sell predominantly into other EU member states (and further afield).

In summary, we provide:

- real, in-depth legal and regulatory knowledge;
- a strong adviser when dealing with regulators and with contracting counterparties;
- a very prompt and efficient service;
- regular and informative updates on all aspects of the business; and
- overall, a common sense, commercial approach.





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## Our Services

Our multi-disciplinary Insurance Group has broad experience and understanding of the domestic and global insurance markets built up over many years of work with established industry companies and new market entrants alike. We have grown with our clients and that will be our approach for the future too.

Working with leading domestic and international insurance and reinsurance undertakings, we have recognised the importance of anticipating regulatory change and, accordingly, members of our Group have been very involved in the Solvency II implementation process both on the legislative front and from a practical implementation perspective dealing with, for example, most recently the approval processes for prior capital contributions as Tier 1 own funds.

In addition to our Insurance Group, Dillon Eustace has a very significant Contentious Insurance practice which represents many of the leading domestic insurers. We also have Corporate, Asset Management and Capital Markets Groups who work with our Insurance Group on matters including capital raising, M&A and investment related activities. We also provide Taxation services as part of an integrated, cost-effective solution for our clients.

We have summarised the principal services offered below.

### **Establishment and Authorisation**

We assist in the preparation of documentation required for submission to the Central Bank as part of an authorisation application, as well as on all ancillary documentation and advising clients throughout the process.

### **Cross-border passporting and Home State versus Host State Issues**

We advise on freedom of services/establishment issues, including on matters such as independent agent concept; passive v. active sales, regulatory v. tax branches, etc.

### **Capitalisation Issues**

Our work includes advising on share capital, Tier 1, 2 own funds etc. under Solvency II, reserves related issues, distribution rules, etc.

### **Effective Structuring of Distribution Channels**

We advise on domestic and cross border intermediation rules from both the perspective of the insurer (manufacturer) and the distributor (tied agent, insurance broker) as well as consumer protection issues.

### **Strategies for Restructuring and Portfolio Transfers**

Our team assists insurers on mergers, full and partial portfolio transfers (including cross-border), including regulatory, corporate and tax aspects.

### **Ongoing Supervisory Matters**

We provide a wide range of assistance in addressing new regulations (including Solvency II) as they are implemented; helping clients with themed supervisory inspections; with PRISM reviews; with governance (Solvency II/Corporate Governance Code) matters; liaising on behalf of clients with regulatory bodies in relation to matters such as minimum competency requirements, acquisitions/disposals of qualifying holdings, board and senior management changes, advertising and promotional material and product documentation.

### **Client Representation before EU and Irish Regulatory Bodies**

This has included, for example, representing clients before the Court of Justice (CJ), the Irish High Court and in Central Bank enforcement matters (investigations, settlements etc.).

### **Product Related Advices**

We advise on policy conditions, disclosure requirements, eligibility of investments for life, health and general insurers, competition matters, etc.

### **Contractual Negotiations**

We regularly advise insurers in contractual negotiations such as custody agreements, asset management agreements; outsourcing and intra-group arrangements; loans, IT contracts, etc.

## **ISDA Documentation / Derivatives**

We advise on the documentation and structuring of derivatives products, synthetic transactions, regulatory compliance, set-off opinions, staff training, documentation templates and content and advising on all of the industry standard master agreements.

## **Frameworks for Effective Compliance**

A significant element of our service involves advising on day to day issues relating to anti-money laundering, data protection, corporate governance, consumer protection, codes of conduct, passporting and other similar issues. Our compliance related service includes (depending on the level of support required):

*Compliance matrices:* which provide an overview of the legislation affecting reinsurance and insurance undertaking's business including company law, employment law, health and safety, money laundering, data protection as well as primary/secondary law, regulations and guidance notes;

*Compliance manuals:* which set out roles and responsibilities as well as summarising what steps need to be put in place to meet the various legislative and regulatory obligations that affect a reinsurance and insurance undertakings' business;

*Compliance monitoring programmes:* which provides a user friendly framework for (re)insurers to monitor and check its compliance with its relevant compliance and regulatory obligations;

*Compliance training:* our team delivers specific training programmes for client management, staff and boards of directors on a wide range of compliance topics.

## Recent Relevant Experience

Clients of our Insurance practice include leading domestic home/motor insurers, health insurers, numerous cross-border life companies, pension providers, airlines, luxury goods manufacturers, insurance intermediaries and many more.

Recent relevant experience includes:

- advising a large number of insurers on necessary steps to obtain Central Bank acceptance of prior capital contributions as Tier 1 own funds under Solvency II;
- assisting Irish Department of Finance (via secondment) with Solvency II implementation into domestic Irish law;
- advising life insurer on product termination/winding-up options and impact of EU winding-up rules;
- advising several life insurers on custody/asset management arrangements on new unit-linked product;
- advising international corporate on insurance distribution channel options;
- advising insurance intermediary on new contractual distribution arrangement with domestic insurer for domestic market investment product sales;
- advising insurers on Central Bank enforcement matters;
- acting for non-life insurer on Tier 2 own funds bond issuance;
- advising insurer on pension product distribution into other EU Member States;
- advising insurer in cross-border fraud case;
- advising insurers on group services/infrastructure sharing arrangements;
- advising airline on establishment of travel insurance distribution and captive reinsurance arrangement;

- advising foreign court appointed bankruptcy trustees in orderly wind down of captive insurer;
- advising on compliance programmes for several international life companies.



## Legal Training Seminars, Conferences and Client Newsletters

We provide legal training seminars and regulatory/compliance seminars, quarterly insurance regulatory newsletters and more frequent client updates/bulletins on insurance regulatory related matters. We also run our own insurance regulatory related conferences.

### How you can benefit

You can benefit from all of these as follows:

- by registering with us, you will automatically receive all newsletters, client updates/bulletins;
- by registering with us you will be invited to all seminars run by us in Dublin, London, New York, etc.;
- Dillon Eustace Quarterly Insurance Newsletters are automatically sent to you for inclusion in your Client Board packs;
- all Dillon Eustace Guides and other publications are available at “Publications” on our website [www.dilloneustace.ie](http://www.dilloneustace.ie);
- we can provide tailored legal and regulatory / compliance training for you upon request;
- if any of your staff wish to attend our own in-house legal seminars, that can be readily facilitated. Please advise us as to which topics might interest you most.

### Regulatory and Compliance Training

Our Regulatory and Compliance team run regular Breakfast Briefings in Dublin as well as AML/CTF staff and director training, Directors’ Duties training and other Compliance and Data Protection training upon request.

### **Dillon Eustace Publications**

We publish many insurance related publications, Quarterly Insurance Newsletters and more regular bulletins to keep clients updated on developments within the insurance industry and to provide guidance on how to address regulatory change.

Some recent examples include:

- Final Countdown to Solvency II – the Own Risk Solvency Assessment;
- Solvency II – Aligning Risk and Capital Management;
- New Outsourcing Rules under Solvency II;
- Solvency II – The Central Bank of Ireland’s role under the Supervisory Review Process;
- Duties of Directors in the Insurance Sector;
- Amendments to Insurance Compensation Fund Regime; and
- Corporate Governance Code for Insurance Undertakings.

These are all available at [www.dilloneustace.ie](http://www.dilloneustace.ie)

## Our Insurance Group

Our Insurance Group includes:

### **Andrew Bates**

Andrew is the Head of the Financial Services Department where he works primarily on asset management, investment funds and insurance regulatory matters. He has advised many insurers on establishment, outsourcing and day to day legal and regulatory matters as well as on interaction with regulators. He has written extensively on financial services topics and is a regular speaker on financial services related topics at domestic and international events. He has considerable board level experience with insurers over many years.

### **Tom Carney**

Tom is a partner in our Insurance Group. Tom joined Dillon Eustace in 2004 and is broadly experienced in both insurance law and the regulation of insurance business. He advises leading international, European and Irish insurance companies, across the non-life, life and health insurance sectors. Tom has specialist knowledge of EU commercial and competition laws, applying this in insurance competition and distribution areas frequently. His advice is acknowledged by clients as adding value to their EU regulatory driven insurance business. Tom holds a Masters in Advanced European Law from the College of Europe Belgium and has previously lectured in Trinity College Dublin and University College Dublin.

### **Breeda Cunningham**

Breeda is a director in our Regulatory and Compliance Unit and is a Chartered Accountant, having trained with one of the big four. Prior to joining Dillon Eustace in 2007, Breeda was the Head of Compliance for one of the largest insurance brokers in Ireland. She also has several years internal audit experience in the retail insurance sector having worked for a number of years in one of the largest life companies in Ireland. During her time with this life company she set up the compliance function for one of its subsidiaries which provides third party administration services to insurance companies. Since joining Dillon Eustace, Breeda has worked closely with numerous insurers and intermediaries by assisting them in implementing a comprehensive compliance programme. She has also assisted a number of insurers in implementing action plans following inspection by the Central Bank.

**Sinéad O’Loughlin**

Sinéad is a senior associate solicitor in the Insurance Group of Dillon Eustace. Sinéad advises leading Irish and EU life, non-life and health insurance companies and provides legal advice on all aspects of insurance law including consolidation and restructuring of insurance operations such as portfolio transfers and cross border mergers, the development and distribution of insurance products and corporate governance matters. Sinéad was recently (2014/2015) seconded to the Department of Finance where she assisted in the Irish Government’s transposition of the Solvency II Directive. She is a graduate of the Law Schools of Trinity College Dublin, the Honourable Society of King’s Inns, Dublin and the Law Society of Ireland. Sinéad regularly publishes in the area of insurance law, with particular emphasis on Solvency II.

**Michele Barker**

Michele is a senior associate in Dillon Eustace’s Regulatory and Compliance Unit. Michele joined Dillon Eustace in September 2006 and qualified as a solicitor in April 2009. Since qualification she advises a broad client base on all aspects of financial services legislation including; MiFID Regulations, Investment Intermediaries Act 1995, Capital Requirements Directive, Anti-Money Laundering legislation, Data Protection, Investor Money Rules, Corporate Governance requirements and various Central Bank Codes and Guidelines. Her clients comprise of insurance companies, fund management companies, asset managers and fund service providers. Michele was seconded to a large asset manager in Dublin and spent a year advising that client on all aspects of Financial Services Law. She is also an associate member of the Irish Taxation Institute. Michele is a member of the Law Society of Ireland and the Law Society of England and Wales.

**Karina Mulkerins**

Karina is an associate in Dillon Eustace’s Regulatory and Compliance Unit. Karina joined Dillon Eustace in June 2011 and qualified as a Solicitor in November 2015. Since qualification she advises a broad client base on all aspects of financial services legislation including; Investment Intermediaries Act 1995, Anti-Money Laundering legislation, Data Protection, Corporate Governance requirements and various Central Bank Codes and Guidelines. Her clients comprise of insurance companies, fund management companies, asset managers and fund service providers. Karina is a member of the Law Society of Ireland.

**Rose McKillen**

Rose is an associate solicitor in the Dillon Eustace Insurance Group where she advises non-life and life insurance companies and insurance intermediaries on Irish regulatory and corporate governance matters. Prior to joining Dillon Eustace, Rose gained regulatory experience in the Central Bank of Ireland as a member of the Solvency II Policy Team. Rose was also admitted to the New York Bar in 2010.

 INSURANCE GROUP

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### Contact Points

*For more details on how we can help you, to request copies of most recent newsletters, briefings or articles, or simply to be included on our mailing list going forward, please contact any of the team members below.*

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