Linklaters

Market leading insurance expertise across Europe



Our insurance sector team has advised leading insurance companies, financial sponsors, investment banks and other financial institutions on managing their commercial activities and their assets and liabilities, and to help mitigate regulatory, market and other sector specific risks.

Comprehensive global coverage

We are a fully integrated one-stop-shop with 30 offices in 20 countries, covering the principal economies of Europe, the Middle East, Asia and the Americas. We believe that we have the most balanced market-leading offering across the board, with equal strengths across corporate, finance, and specialist practice areas eg insurance, supported by our substantial cross border and sector expertise.

> Linklaters has a highly experienced team who are able to provide consistent levels of high-quality advice.
>
> **Chambers UK** 2025, Insurance: Non-contentious

> Linklaters is characterised by in-depth knowledge of the insurance industry. Their economic understanding coupled with their excellent legal expertise is striking.
>
> **Chambers Europe** 2025, Insurance: Transactional – Germany

Services offered

- Mergers and Acquisitions
- Portfolio transfers
- Digital and InsurTech
- Reinsurances
- Insurance distribution and bancassurance
- Schemes of arrangement and reductions of capital
- Derivatives and structured products
- Financing M&A activity
- Dispute Resolution
- Regulatory



Abu Dhabi | Amsterdam | Antwerp | Bangkok | Beijing | Berlin | Brisbane* | Brussels | Cape Town*** | Dubai | Dublin
Düsseldorf | Frankfurt | Hamburg | Hanoi* | Ho Chi Minh City* | Hong Kong SAR | Jakarta** | Johannesburg***
Lisbon | London | Luxembourg | Madrid | Melbourne* | Milan | Munich | New York | Paris | Perth* | Port Moresby*
Riyadh | Rome | São Paulo | Seoul | Shanghai[Δ] | Singapore | Stockholm | Sydney* | Tokyo | Washington, D.C.

** Office of integrated alliance partner Allens*
*** Office of formally associated firm Widyawan & Partners*
**** Office of collaborative alliance partner Webber Wentzel*
[Δ] Linklaters Shanghai and Linklaters Zhao Sheng (joint operation office with Zhao Sheng Law Firm)

Our insurance team has advised on the following selected transactions:

- Allianz Direct Versicherungs-AG: advising on:
  - the consolidation of its European business;
  - the acquisition of the European property and casualty insurance business (P&C) from iptiQ; and
  - the acquisition of the insurance portfolio of FRIDAY in Germany and France.
- Amlin: advising on the £3.5bn recommended cash offer by Mitsui Sumitomo Insurance Company to acquire Amlin.
- Athora: advising
  - in relation to the auction process on Zurich life insurance portfolio;
  - on its acquisitions of Delta Lloyd Deutschland, the German insurance subsidiary companies of Delta Lloyd;
  - on the acquisition of Aegon Ireland from Aegon; and
  - on the reinsurance of Aegon Ireland's variable annuity business to New Re (Munich Re).
- Aviva France: advising on most of its M&A transactions and group structuring deals (including the structuring of the AFER business).
- AXA: advising on the:
  - €650m acquisition of Laya Healthcare Limited, a leading Irish health insurance company, from Corebridge, Inc.;
  - proposed €1.1bn sale of AXA Life Europe to Cinven;
  - reinsurance of AXA Life Europe's variable annuity business to Munich Re/ New Re;
  - sale of its UK life and savings businesses, which included three separate but simultaneous sales to the Phoenix Group, Standard Life and LCCG;
  - sale of Pro bAV Pensionskasse (Germany) to Frankfurter Leben-Group; and
  - purchase of the general insurance business of HSBC in Hong Kong, Singapore and Mexico.
- Clark Holding SE: advising on:
  - the acquisition of the British Start-up Anorak; and
  - the acquisition of the Swiss broker UB Partner.
- Dai-ichi Life: on its acquisition of c. 15% shareholding in, and long-term strategic partnership with, M&G plc.
- Frankfurter Leben: advising in relation to the auction process on Zurich and AXA life insurance portfolio.
- Friends Life: advising on its £317m disposal of its Lombard insurance business.
- Friends Life Group: advising on the recommended £5.6bn share offer by Aviva, and Aviva on the subsequent Part VII transfers.
- Generali: advising on the €575m sale of Generali Belgium to Athora Holding.
- Helvetia: advising on the public take-over offer of National Suisse.
- Innovation Group: advising a group of banks and financial institutions on the sale to Allianz X of 100% of the share capital of this global provider of claims and technology solutions to the insurance and automotive industries.
- Lloyds Banking Group: advising on the sale of Heidelberger Leben to Cinven and Hannover Rück.
- Meiji Yasuda: advising on its acquisition of Legal & General America Inc. and its protection and pension risk transfer (PRT) business from UK-listed multinational insurance and financial services parent company Legal & General Group plc (L&G), for a combined equity value of US$2.3bn and acquisition of an approximate 5% shareholding in L&G, as part of a strategic partnership regarding the US PRT and asset management businesses.
- Ninety One: advising on the establishment of a long-term active asset management relationship with Sanlam, the largest insurance and non-banking financial services group in Africa.
- Old Mutual: advising on the £12bn managed separation of the Old Mutual group into four separately listed businesses.
- One of the world's leading pension plans: advising on the sale of a 100% stake in a funeral services company to Grupo Catalana Occidente, S.A., a listed Spanish insurance company, at an enterprise value of approximately €600m.
- Phoenix Group: advising on:
  - the acquisition of Sun Life UK from Sun Life Financial of Canada; and
  - multiple Part VII (portfolio) transfers to reorganise and consolidate its insurance carriers in the UK and Ireland.
- Phoenix Life and abrdn Life: advising on a transfer of corporate pensions business from Phoenix Life to abrdn Life by way of a scheme made pursuant to Part VII of the Financial Services and Markets Act 2000. Part VII is a mandatory statutory process requiring Court approval for transfers of insurance business.
- Poste Vita: advising on the reinsurance of mass early lapse risk with multiple reinsurers.
- Rothesay: advising on the:
  - acquisition of a c. £12bn portfolio of UK annuities from the Prudential Assurance Company;
  - buy-out of Goldman Sachs' shares in Rothesay by GIC, Blackstone and Massachusetts Mutual;
  - buy-out of Blackstone's shares in Rothesay, by GIC and Massachusetts Mutual;
  - acquisition of UK annuities and supporting assets from Scottish Equitable; and
  - acquisition of Paternoster, a specialist pensions insurer, and acquisition of MetLife Assurance.
- RSA: advising on the sale of its Latin American business (Argentina, Brazil, Mexico, Chile, Colombia) and of its Italian branches.
- Schroders: advising on the establishment of a joint venture with Phoenix Group Holdings plc, creating a new private markets investment manager, Future Growth Capital ("FGC"), which will provide long-term financing for innovative, growing businesses, helping to create jobs and boost the UK economy.
- Swiss Re/ReAssure: advising on the:
  - transfer of the long-term insurance business of ReAssure Life (formerly Guardian Assurance) to ReAssure;
  - transfer of the insurance businesses of NM Life Limited and NM Pensions Limited to Windsor Life by way of Part VII transfer;
  - transfer of the immediate annuities of Zurich Assurance Limited to Windsor Life; and
  - acquisition of Guardian Assurance from Cinven.
- The Carlyle Group: advising on its acquisition of Barbon Insurance
- Utmost Life: advising on the acquisition of Equitable Life including transfer of the UK business to Utmost following unitisation of Equitable's with-profits business

Key contacts



Duncan Barber
Global Co-head of Insurance,
Partner, London
Tel: +44 20 7456 3356
duncan.barber@linklaters.com



Alastair Holt
Partner, London
Tel: +44 20 7456 2760
alastair.holt@linklaters.com



Fionnghuala Griggs
Partner, London
Tel: +44 20 7456 2595
fionnghuala.griggs@linklaters.com



Thomas Broichhause
Global Co-head of Insurance,
Partner, Germany
Tel: +49 89 41808 119
thomas.broichhausen@linklaters.com



Hubert Segain
Partner, Paris
Tel: +33 1 56 43 58 06
hubert.segain@linklaters.com



Mariken Van Esch
Partner, Amsterdam
Tel: +31 20 799 6282
mariken.van_esch@linklaters.com



Andreas Van Impe
Counsel, Brussels
Tel: +32 2 501 95 19
andreas.vanimpe@linklaters.com



Anna Ferraresso
Partner, Milan
Tel: +39 02 88 393 5257
anna.ferraresso@linklaters.com

linklaters.com

This content is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here, please get in touch. © 2026 Linklaters.

Linklaters LLP is a limited liability partnership registered in England and Wales with registered number OC326345. It is a law firm authorised and regulated by the Solicitors Regulation Authority. The term partner in relation to Linklaters LLP is used to refer to a member of the LLP or an employee or consultant of Linklaters LLP or any of its affiliated firms or entities with equivalent standing and qualifications. A list of the names of the members of Linklaters LLP and of the non-members who are designated as partners and their professional qualifications is open to inspection at its registered office, One Silk Street, London EC2Y 8HQ, England or on www.linklaters.com and such persons are either solicitors or registered foreign lawyers. Please refer to Legal notices | Linklaters for important information on our regulatory position.

GC34917_X/01.26