

# Linklaters

Insurance expertise  
Germany



## Expertise.

Our international sector group advises leading insurers and financial institutions all over the world on complex economically significant and strategic challenges. The close cooperation within Linklaters' global insurance practice enables us to exchange know-how and co-ordinate client relations globally.

Extensive expertise and experience in the practical implementation are and will remain the decisive factors for successful investment management. Excellent advisory services should always be flexible and market-oriented but must include creative elements. We know the regulatory requirements from our daily work and have extensive experience in advising insurers, enabling us to give you the specific assistance you need.

We provide our clients with extensive advice on all matters related to insurance supervisory law, eg on compliance with BaFin's notification requirements, on investment policy questions or on the implementation of European requirements. Discussing insurance supervisory law related topics with BaFin and negotiating them where necessary is part of our daily business. Having been and being involved in numerous transactions for different clients, we have a thorough understanding of BaFin's decision-making structures.

Our Corporate/M&A practice is one of the leading practices on the market. Our reputation for providing high quality practice-oriented advice to insurers is undisputed. Our working teams have sound experience in all relevant legal matters, ranging from business sales and purchases (share deals/asset deals), auction processes, dual-track processes or joint ventures to reinsurance structures or bancassurance agreements. **We are leading in life insurance run-off transactions with roles in any transaction in the market so far.**

A high number of strategic matters concern tax law such resulting in great complexity. We therefore have a multi-dimensional advisory approach offering you leading expertise in terms of both breadth and depth – going far beyond the borders of Germany. Our tax experts' cross-practice awareness in this respect helps you identifying tax-related scopes of action.

Linklaters is one of the leading firms in capital-markets law advice. We constantly advise insurers on efficient ways to raise capital on the capital market. Our team includes equity capital market, debt capital market, securitisation and derivatives experts.



The increasing digital transformation is (<https://www.linklaters.com/de-de/sectors/fintech>) one of the key issues that entities across all business areas are facing. The insurance sector is one of the business areas currently most affected by the changes resulting from the increasing digital transformation. InsurTech and blockchain are on everyone's lips. Our close relations with regulatory bodies, banks, insurers, funds and infrastructure and service providers enable us to offer our clients sound and expert advice along their entire value chains because we know and understand the challenges that the entire FinTech ecosystem, especially the insurance sector, is facing.

## Contacts.

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## Relevant experience.

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- > **Athora**: advising in relation to the auction process on Zurich life insurance portfolio.
- > **Frankfurter Leben**: advising in relation to the auction process on Zurich and AXA life insurance portfolio.
- > **Allianz SE**: advising on innovative life reinsurance structures.
- > **Various major international insurers**: advising on mass lapse reinsurance solutions.
- > **Allianz Direct**: advising on the consolidation of its European business.
- > **Clark**: advising on its merger with Allianz-held Finanzen.de and conversion into a SE.
- > **Various national and international insurers**: advising on reinsurance structures.
- > **Europ Assistance Holding**: advising on regulatory aspects in relation to an intra-group merger.
- > **Munich Re**: advising on the issuance of €1.25bn Subordinated Bonds.
- > **ADAC Versicherung**: advising in the course of a shareholder change at ADAC Autoversicherung.
- > **Athene Holding**: advising on its take-over of the Delta Lloyd life insurance business in Germany.
- > **Athora Holding**: advising on the acquisition of Aegon Ireland.
- > **AXA**: advising on the sale of Pro bAV Pensionskasse to the Frankfurter Leben-Group.
- > **AXA**: advising on the acquisition of the minority stake in and the IPO of Jumia.
- > **AXA**: advising on its proposed €1.1bn sale of AXA Life Europe to Cinven.
- > **Helvetia**: advising on the public take-over offer of National Suisse.
- > **Leadenhall Capital Partners and SKH Funding**: advising on financing the take-over of the life insurer Skandia Austria Holding.
- > **Lloyds Banking Group**: advising on the sale of Heidelberger Leben to Cinven and Hannover Rück.
- > **Swiss Re**: advising on the reorganisation of the re-insurance business.
- > **Talanx**: advising the Bookrunners on the issuance of €500m Bonds.
- > **Hannover Rück**: advising on the issuance €500m Subordinated Bonds.
- > **HUK-COBURG**: advising Holding on the acquisition of minority interests in BRUDERHILFE Sachversicherung, Familienfürsorge Lebensversicherung and PAX-Familienfürsorge Krankenversicherung.
- > **Lloyds TSB**: advising on the sale of Abbey Life to Deutsche Bank.
- > **MEAG**: advising on several investments in Europe over the last 10 years.

## Linklaters – at a glance.

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30

offices

20

countries

Extensive expertise in all areas relevant to the insurance industry:

Corporate/M&A | Regulatory Law | Tax

Data Protection | Investment Funds

3,060

lawyers (including partners)

More tier 1 rankings

than any other of our competitors

## What others say.

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Wolfgang Krauel regularly **advises** on **bidding processes** of portfolio transfers, as well as **recapitalisation** of **insurtechs**. He also **offers proficiency** in **BaFin matters**.

He is **transactional** and **pragmatic**. He **knows how to negotiate** and he is a **tough player**.

**Chambers Europe** 2023, Insurance: Transactional: Germany



Thomas Broichhausen works on **important matters across the insurance transactional spectrum**, with **significant experience** in insurtech deals, but also **offering expertise** in **portfolio acquisitions**, **bancassurances**, as well as being **surefooted** in the **regulatory arena**.

You really got the impression that he was an **expert in his field**.

**Chambers Europe** 2023, Insurance: Transactional: Germany



Clients regularly seek the firm's assistance with a variety of transactions, including **portfolio mandates**, offering **excellent support in the bidding process**. The team shows further strength in group-wide structurings. **Investments** and **M&A transactions within the insurance industry** are also handled by the team, as are financing rounds. In this area, Linklaters shows a strong capacity for handling large insurtech transactions.

**Chambers Europe** 2023, Insurance: Transactional Germany



[...] the practice belongs to the small circle of **renowned advisors** who enjoy **the trust of clients** in major transactions relevant to the industry.

**JUVE German Commercial Law Firm Directory** 2022, Insurance Law

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