

# Linklaters

## Our European insurance regulatory capital experience

Leaders in debt capital markets | Insurance sector expertise | Doing the deals



The Linklaters team has a long-established track record in structuring and advising on regulatory capital transactions.

We regularly advise insurance companies and structuring banks on regulatory capital transactions.

Our debt capital markets practitioners work closely with our insurance experts to ensure we have a thorough understanding of the issues relevant to our insurance sector clients and are able to offer advice on a range of products to fit their requirements.

We actively participate in the current regulatory debate and have regular dialogue with a range of market participants, including national and EU regulators, issuers, structurers and investors. In addition, the team can draw on the support of the firm's market-leading tax, financial regulatory, liability management and equity-linked practices.

### Leaders in debt capital markets

The regulatory capital practice is part of our market-leading DCM practice that offers our clients cutting-edge expertise across the whole range of capital markets products. We are viewed as the “go-to” firm for large and complex deals, thanks to our broad range of technical skills, commercially minded advice and transaction management skills. Our regulatory capital practice in particular combines in-depth insurance and bank product knowledge with local market knowledge across the network. This is evidenced by the number of “first-in-jurisdiction” Solvency II-driven transactions in which we have been involved.

### Insurance sector expertise

Our insurance sector team provides our clients with innovative solutions to resolve complex problems, drawing on our cross-practice and cross-border understanding of the commercial, regulatory and competitive pressures being faced by the insurance industry. The team has advised insurance companies and other institutions in relation to insurance sector acquisitions and disposals, capital raising, asset management, recovery and resolution planning and risk mitigation techniques. The practice has been involved in a number of firsts; in particular, in the area of longevity risk transfer and bulk annuity transactions. The team is fully integrated with our corporate and capital markets practices on a significant number of ECM, DCM and M&A transactions, including on the IPO and privatisation of ASR, the IPO of Direct Line and AGER Bermuda Holding on the acquisition of Aegon Ireland plc.

### External recognition

#### Band 1 – Capital Markets: Debt

Chambers UK-wide 2021  
Chambers Europe-wide 2021

#### Tier 1 – Debt Capital Markets

Legal 500 (UK, France, Belgium, Germany, Netherlands, Luxembourg, Spain, Portugal) 2020

#### Debt and Equity-Linked Law Firm of the Year

IFLR Europe Awards 2019

“Linklaters provides a **complete solution**; it is very **professional and instructive**, **extremely thorough** in its knowledge and **precise** on any recommendations.”

Legal 500 UK 2020, Debt capital markets

## Doing the deals

Our recent experience in this area includes advising:

- > The manager on various issuances and tender offers for **Allianz SE** including its:
  - > concurrent issue of US\$1.25bn perpetual fixed rate resettable restricted tier 1 notes (144A/Reg S) and €1.25bn perpetual fixed rate resettable restricted tier 1 notes;
  - > €1bn subordinated fixed to floating rate notes due 2049.
- > The lead manager on various issuances for **Aviva plc** under the issuer's £7bn EMTN programme, including its:
  - > £500m Series 17. dated tier 2 fixed rate reset notes;
  - > £400m Series 13. dated tier 2 fixed to floating rate notes.
- > **Munich Re** on various issuances, including its:
  - > €1.25bn green tier 2 subordinated bonds due 2041;
  - > €1.25bn subordinated fixed to floating rate bonds due 2049.
- > **CCR Re** on its issue of €300m fixed to floating rate subordinated notes due 2040.
- > **Hannover Re** on the issuance of its:
  - > €500m subordinated fixed to floating rate due 2040;
  - > €750m subordinated fixed to floating rate bonds due 2039.
- > **Helvetia Group** on the issue of €600m 2.75% fixed to fixed rate guaranteed subordinated bonds due 2041.
- > The joint lead managers on various issuances by **Legal & General Group Plc**, including:
  - > £500m fixed rate reset perpetual restricted tier 1 contingent convertible notes;
  - > US\$500m fixed rate reset subordinated notes due 2052.
- > **Phoenix Group Holdings plc** as issuer on its US\$750m restricted tier 1 transaction at 5.625% (attracting the largest orderbook for any RT1 transaction to date), as well as on various tier 2 and tier 3 notes transactions.
- > **Rothsay Life Plc** on various issuances including:
  - > £100m 3.375% subordinated notes due 2026;
  - > £350m fixed rate reset perpetual restricted tier 1 write down notes and £250m 8.00% subordinated notes due 2025.
- > **The Royal London Mutual Insurance Society Ltd** on its issue of £600m 4.875% fixed rate reset callable guaranteed subordinated notes due 2049.
- > The lead manager on the US\$300m 5.500% subordinated tier 2 notes due 2029 issued by **Beazley Insurance**.
- > **Ageas SA/NV** on restricted tier 1 and tier 2-compliant notes issuances.
- > The lead manager on the issuance by **Sava Re, d.d.** of its inaugural €75m subordinated fixed to floating rate bonds.
- > The lead manager on the inaugural issuance of €50m Subordinated Fixed to Floating Rate Bonds due 2049 by **Zavarovalnica Triglav, d.d.**
- > **Swiss Reinsurance Company** on its issuances of €750m guaranteed subordinated fixed rate reset step-up callable notes due 2050, US\$1bn guaranteed perpetual subordinated fixed spread callable notes due 2049 and US\$1bn guaranteed perpetual subordinated fixed spread callable notes.
- > The arrangers and dealers on the €15bn EMTN Programme of **Assicurazioni Generali S.p.A.** including various updates, tender offers and drawdowns of tier 2 notes.
- > The joint lead managers on the offering of €500m perpetual restricted tier 1 notes by **Achmea B.V.**
- > The joint lead managers on **Mapfre S.A.**'s €500m fixed/floating rate reset call subordinated notes due 2048.
- > The joint lead managers on **Aegon**'s SEC registered US\$800m fixed-to-floating rate subordinated notes due 2048.
- > The joint lead managers on issuances for **ASR Nederland** including:
  - > €300m perpetual restricted tier 1 contingent convertible securities;
  - > €500m fixed to fixed rate subordinated tier 2 notes due 2049.
- > The joint lead managers on the **Talanx** €750m 30NC10 tier 2 bond transaction.
- > The joint lead managers on **Qatar Reinsurance Company**'s US\$450m perpetual subordinated tier 2 fixed rate reset notes guaranteed on a subordinated basis by Qatar Insurance Company.
- > **P&V Assurances SCRL** on its €390m issue of 5.5% dated subordinated tier 2 solvency II notes due 2028.
- > The managers on the **Society of Lloyd's** £300m fixed to floating rate callable subordinated notes due 2047.
- > The managers on the US\$1bn fixed to floating interest rate notes due 2046 issued by **Cloverie Public Limited Company** pursuant to its secured note issuance programme secured over US\$1bn fixed to floating dated subordinated notes due 2046 of Zurich Insurance Company Ltd.
- > The lead manager on the CHF 225m Series 40. fixed rate capital notes issued by **Zurich Insurance Company Ltd** issued under the US\$18bn Euro medium term note programme.
- > The sole lead manager on the issuance of £70m dated tier 2 notes due 2025 by **CIS General Insurance Limited**.
- > **Hannover Rück SE** on its issue of €500m undated subordinated fixed to floating rate callable bonds.
- > **RSA Insurance Group** as the issuer on the £400m fixed rate reset guaranteed subordinated notes due 2045.
- > The manager on the £200m 5.5% subordinated notes due 2024 issued by **Admiral Group**.
- > **AG Insurance** as the issuer on the €450m fixed-to-floating rate callable subordinated notes due 2044 and the US\$550m 6.75% fixed rate reset perpetual subordinated notes.
- > The manager on the £125m 6.75% subordinated notes due 2024 issued by **esure Group**.
- > The managers on the £500m fixed/floating rate guaranteed subordinated notes due 2042 issued by **Direct Line Insurance Group**.

## Key contacts



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