



insurance

overview

Insurance plays a critical role in the welfare of individuals, businesses and society as a whole. It absorbs shocks created by disaster, illness, and other misfortunes and counterbalances financial uncertainty in turbulent economic times.

Given that many insurer groups have been identified as 'systemically important' financial institutions whose solvency can impact national and global economies, it is not surprising that insurance providers and marketers are more highly regulated than ever before. That is why the industry—and those who depend upon it—require access to legal advice from experienced and knowledgeable counsel.

McMillan's Financial Services Group has an unparalleled depth of experience working with a wide range of insurance sector organizations. We understand the regulatory environment, and the risks and opportunities that operating in the insurance sector brings.

Our lawyers have represented some of the world's largest and most sophisticated insurers, brokers and other industry participants, including adjusters, on all manner of business, regulatory and compliance matters.

McMillan professionals help clients lead by:

- Executing mergers, acquisitions and corporate reorganizations
- Securing regulatory approvals for share and portfolio acquisitions, divestitures, amalgamations, related-party and other business transactions (including Competition Bureau approvals)
- Advising on incorporation and Canada-wide licensing of insurers, agent, brokers and adjusters
- Advising on corporate governance matters, and creating board and committee charter documents
- Resolving market conduct issues
- Advising on operational matters, such as drafting and amending policies, privacy and ecommerce, drafting and reviewing innovative marketing initiatives and dealing with related regulatory challenges
- Representing insurers, brokers and others before regulatory tribunals and, where necessary, the courts

firm profile

McMillan is a modern and ambitious business law firm serving public, private and not-for-profit clients across key industries in Canada, the United States and internationally. With recognized expertise and acknowledged leadership in major business sectors, we provide solutions-oriented legal advice through our offices in Vancouver, Calgary, Toronto, Ottawa, Montréal and Hong Kong. Our firm values – respect, teamwork, commitment, client service and professional excellence – are at the heart of McMillan's commitment to serve our clients, our local communities and the legal profession. For more information, please visit our website at www.mcmillan.ca.

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representative transactions

- Acted for AXA SA in connection with the sale of AXA Canada Inc. and its subsidiaries to Intact Financial Corporation for \$2.6 billion
- Acted in connection with a \$2.2 billion offering of common shares of an insurance client structured as a concurrent secondary offering completed on a "bought deal" basis and a private placement to certain institutional investors which, at the time, represented the largest non-government secondary offering and included one of the largest bought deals in Canadian history
- Acted for one of Canada's largest insurers on three separate insurance company acquisitions, including the acquisition by RSA Canada of GCAN Insurance Company from the Ontario Teachers' Pension Plan Board of the largest P&C acquisitions in Canada
- Acted on behalf of a U.S. corporation in connection with the Canadian regulatory implications associated with a worldwide acquisition and subsequent business integration
- Acted for an insurance group in connection with its acquisition of an insurance intermediary specializing in condominium insurance
- Acted on behalf of a major reinsurer regarding the Canadian portion of the transaction, when it completed the sale of its worldwide reinsurance business
- Represented various clients in connection with secured debt financings and acquisitions of several insurance intermediaries
- Acted on behalf of a major Canadian insurer in its acquisition of an insurer and the attendant corporate reorganizations
- Acted on behalf of a major international insurance intermediary in connection with the establishment of its Canadian operations
- Acted for several insurers in connection with the purchase and sale of renewal rights in certain specialty lines
- Acted on behalf of a Canadian insurer in respect of its Canadian reorganization and information technology agreements
- Represented a major Canadian bank in a transaction involving its investment of up to \$500 million in acquiring a leading disability insurance business
- Acted as Canadian counsel on the acquisition by a U.S. life insurer of the U.S. insurance business of a large Canadian life insurer



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- Acted on behalf of a large life insurer in the development and Canada-wide qualification and maintenance of its segregated fund product
- Advised on the Canadian aspects of a US\$2 billion sale of a life and health reinsurance business
- Represented a Canadian bank and its insurance subsidiary on three separate life insurance acquisitions
- Acted in connection with the first public offering of securities in Canada by a property and casualty insurer
- Acted on the acquisition by a major Canadian insurer of certain specialized P&C product lines and warranty lines
- Represented Eureko B.V. on the sale of Seaboard Life Insurance Company to Industrial-Alliance Life Insurance Company
- Acted for Sun Alliance Group plc on the sale of Sun Alliance Insurance Company and Sun Alliance and London Assurance Company (Canada)
- Represented the Michigan Commissioner of Insurance in connection with the liquidation of Sovereign Life and the insolvency of Confederation Life
- Advised several U.S. and Canadian clients in connection with the sale and administration of extended warranty programs in Canada
- Advised the Canadian Life & Health Insurance Association on the statutory duty imposed upon insurers to monitor the conduct of life insurance agents in Ontario in connection with the development of national standards for the screening and reporting of life agents based on their suitability to carry on the business of a life agent
- Acted as Canadian representative in a bi-jurisdictional task force established by the Michigan Commissioner of Insurance for the purpose of drafting a new Michigan State of Entry Law and a new Michigan model trust indenture for alien insurers