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Insurance

Cahill has represented insurers, reinsurers, brokers, investors and financing sources in transactions ranging from formation of entities and capital raisings, to acquisitions, dispositions and redomestications, to reinsurance to agency transactions. Our lawyers have helped to raise billions of dollars to finance acquisitions, to replenish statutory surplus and to provide general working capital for clients such as Arch Capital, AIG, Integro, Ironshore, Validus Holdings and XL Group.

We have extensive experience in the formation and capitalization of new insurance ventures. We have acted as chief legal counsel in the formation of new offshore companies, including ACE, Arch Capital, Mid Ocean, Validus Holdings and XL Capital, which were all formed to address capacity shortages and required innovative structuring in condensed time frames. We represented Ironshore Inc., a Bermuda-based global insurance company formed in response to the crisis conditions in the U.S. property catastrophe insurance markets, in its formation and initial capitalization of over \$1 billion as well as in its recent sale to Fosun International. We also advised Cayman Islands-based Integro Insurance Brokers in its formation and initial capitalization of over \$300 million and its recent sale to Odyssey Investment Partners.

As the financial and insurance markets converge, our banking and other capital provider clients have become increasingly involved in the assumption and transfer of insurance risk, just as our insurance enterprise clients become increasingly involved in the assumption and transfer of financial risk. Our prowess practicing in both markets reflects our ability to negotiate and structure the myriad of sophisticated financial transactions critical to their capital needs. We represented AIG in its transaction with Berkshire Hathaway to transfer its legacy asbestos liabilities. We have also represented various insurers in structuring sidecar reinsurance vehicles. We structured the first major reinsurance linked swap transaction. We also represent various Arch entities in connection with their relationships with the Watford group of companies and Gulf Re.

Our lawyers have extensive experience structuring and drafting insurance products and policies and reinsurance products and treaties. Working with underwriting professionals, we drafted and have maintained the leading form of general liability policy form for large corporate accounts in use in the world today (the form first structured by ACE, XL, OCIL, LEMS and now widely used). We also develop products for directors and officers liability, professional errors and omissions (across all professions), employment practices liability, property, executive deferred income, finite risk, political risk, guarantee-type products for various types of securities (including hedge fund issuers) and managed aggregate products.

CAHILL GORDON & REINDEL LLP