

Our insurance and reinsurance department has developed special legal expertise associated with the insurance trade and has excellent knowledge of the insurance industry.



## INSURANCE AND REINSURANCE

Thommessen has the expertise

### THOMMESSEN AND INSURANCE

We provide advisory services and assist clients within the following areas:

- Formulation of insurance terms and conditions
- Issues regarding claims and dispute resolution, including arbitration
- Regulatory issues
- Acquisitions and mergers
- Company law and commercial issues
- Information technology and outsourcing
- Employment law and incentive systems
- Taxes and duties

### THE INSURANCE AND REINSURANCE DEPARTMENT

Thommessen has established a specialised insurance group within the whole range of insurance classes; Non-marine/Casualty, Life and Pensions, Marine/Energy, P & I as well as Reinsurance. This provides a basis for the development of special expertise within insurance. Thommessen has the market's best system for Knowledge Management which entails that knowledge and documents are systemised and stored in our knowledge databases and are made available for later use. This ensures that we work as effectively as possible for the client. However the most important expertise is possessed by our employees. Together, our lawyers cover all areas of insurance and the adjacent specialised fields.

In our client portfolio we have many of the largest players in the Norwegian insurance market. A great deal of our client relations have been built up over a long period of time and have provided us with experience in all aspects of insurance activities. The ability to know the market, the industry and the daily challenges an insurance company faces, gives us a clear advantage in the advice we provide.

### INSURANCE AGREEMENTS

Thommessen assists insurance companies and insurance customers in connection with terms & conditions, assessment of coverage and

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claims handling. This applies to all types of insurance and in all areas of life. In this respect, Thommessen's insurance practice includes both Norwegian and foreign clients. In addition to general legal advice associated with insurance, we also have wide experience with dispute resolutions; including disputes before the ordinary courts to comprehensive arbitration processes with international parties. We also act as arbitrators in insurance disputes.

### **REGULATORY FRAMEWORK CONDITIONS**

The Norwegian insurance market is highly regulated and regulatory issues are therefore an integrate part of most assignments. Examples from this area are inter alia the establishment of new insurance companies/ branches/agent relationships, acquisitions and mergers, cross border services, company structure, capital requirements, restrictions of permitted investments risks, restrictions concerning borrowing and lending, rules for reporting and inspection, marketing rules, rules regarding choice of law, rules concerning insurance contracts/policies, distribution and intermediary circumstances and tax.

Thommessen works with a number of Norwegian and foreign insurance companies and financial institutions in the regulatory field. This entails that we build up significant expertise about issues at the same time as we obtain knowledge about and connections with regulatory authorities.

### **COMPANIES, MERGERS, ACQUISITIONS AND CAPITAL MARKETS**

In addition to the general issues pertaining to insurance law, Thommessen's expertise also covers structuring and financing of insurance companies, national and international establishment, initial public offerings and the acquisitions and mergers of insurance companies and portfolios. Thommessen has been involved in many of the most important acquisitions in the past few years. The firm is also an advisor for a number of Norwegian and foreign companies in connection with the establishment and development of operations in Norway.

### **TAXES AND DUTIES**

Together with our tax department, Thommessen can also assist insurance companies in tax-related issues. This is particularly relevant in connection with the acquisition and sale of insurance companies, for general company taxation and for incentive programs for employees.

### **EMPLOYMENT LAW**

Thommessen offers advisory services within insurance-related employment law issues, for example, within pensions and certain mandatory insurances. In addition, we have our own practice area with expertise within general employment law.

## THE MARKET IN NORWAY, THE NORDIC REGION AND THE INTERNATIONAL DIMENSION

The Norwegian insurance market consists of approximately 60 insurance companies and approximately 40 foreign branches. The number of captive insurance companies is also increasing.

In the past few years the Norwegian insurance market has become a gradually more complex arena. Competition has increased, both domestically between the Norwegian companies and through competition from foreign companies. The EEA agreement of 1994 and the subsequent implementation of various EU directives have resulted in a considerable liberalisation of the market. The wave of consolidation we saw in the market during the 1990s has been replaced by a market with increased competition and several new (particularly foreign) players. This has been especially stimulated by simplified market entry opportunities that exist today. At the same time, several of the large Norwegian companies have been acquired by foreign companies and constitute parts of larger Nordic structures. Also insurance companies and banks are more often integrated into one finance group. However banking and insurance operations are still fundamentally different, both from a regulatory and from a market point of view.

Several pan-Nordic corporate structures have been established in the insurance market in the past few years. The reason is partly economy of scale and partly the desire to derive benefits from the similarities in the Nordic insurance markets and the regulatory framework. Thommessen acts as legal advisor for several pan-Nordic players. Within Marine and Energy insurance, P & I and Reinsurance, the Nordic and international dimension is particularly prominent.

With regard to the insurance market from a European perspective, London is clearly the centre for insurance and Thommessen has an office in London. Thommessen is also a member of *Lex Mundi*, the world's leading association of independent law firms.



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