



Ogier in Guernsey advises on £1.7 billion longevity risk transfer transaction

Deals - 13/10/2017

Ogier in Guernsey has advised The Prudential Insurance Company of America (PICA) on Guernsey law matters in relation to a £1.7 billion longevity risk transfer by the pension fund of Marsh & McLennan Companies, MMC UK Pension Fund.

The longevity risk transfer of £3.4 billion in total, covering approximately 7,500 pension fund members, was completed with PICA and Canada Life Reinsurance ultimately reinsuring an equal share of the risk.

The Prudential Insurance Company of America, a subsidiary of Prudential Financial, Inc. (NYSE:PRU), entered into the reinsurance transaction with a Guernsey incorporated cell of a Guernsey incorporated cell company.

Ogier in Guernsey previously advised PICA on the Guernsey aspects of its market leading £16 billion longevity risk transfer transaction with the BT Pension Scheme.

Commenting on the transaction, Ogier partner Bryon Rees said: "We were delighted to advise PICA again. Guernsey is a leading jurisdiction for longevity risk transfers, captive insurance and insurance related business. We are a progressive, flexible, appropriately regulated and solution driven jurisdiction."

Guernsey is a major centre for the provision of insurance products and services.

The Island's first captive insurance company was incorporated in 1922. Since then, Guernsey has grown to become the leading captive domicile in Europe and the fourth largest captive domicile in the world.

The Ogier deal team who advised PICA was led by partner, Bryon Rees and senior associate, Michelle Watson Bunn.

Primary transaction counsel to PICA were Willkie Farr & Gallagher, providing US and English legal

advice.

Prudential Financial, Inc. of the United States is not affiliated with Prudential plc, which is headquartered in the United Kingdom.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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Meet the Author



Bryon Rees

Partner

Guernsey

E: bryon.rees@ogier.com

T: [+44 1481 752312](tel:+441481752312)

Key Contacts



Michelle Watson Bunn

Managing Associate

Guernsey

E: michelle.watsonbunn@ogier.com

T: [+44 1481 752220](tel:+441481752220)

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