



## Jennifer Donohue

### Consultant Solicitor

Jurisdiction: England & Wales

E: [jennifer.donohue@keystonelaw.co.uk](mailto:jennifer.donohue@keystonelaw.co.uk)

T: 020 3319 3700

## Overview

Lawyer and mathematician Jennifer's practice focuses on transactional and corporate insurance and reinsurance. She advises insurance firms (both life and non-life), brokers, banks, hedge funds, private equity, protection and indemnity clubs (P and I Clubs) and financial institutions in, or involved with, the insurance and risk sectors. Advice includes both mergers and acquisitions, including takeover panel work, capitalisations, reorganisations, financial structuring, policy and product development and pre-insolvency strategies, schemes of arrangement and managed exits such as run-off. She also advises Her Majesty's Government and other governments on insurance legislation and drafting, the most recent being that of insurance-linked securities.

Jennifer's extended experience includes providing advice on financings across the insurance and banking sectors based upon forensic engineering and modelling. This includes the provision of regulatory capital, Solvency II and Basel III technology, and incorporates the use of derivatives, monetisations and securitisations, and debt trading.

Because of her mathematics work she also advises on cyber risk, cryptocurrencies and cryptography, encryption and decryption. This advice spans work in the energy and commodities sectors as well as that of bio-tech and regenerative medicine. She works extensively in the algorithm, AI and machine learning space.

For a number of years, Jennifer worked as a senior legal adviser to the Department for Business, Energy and Industrial Strategy (BEIS). Subsequently, she has been consulted to advise on a number of projects for HM Government.

## Expertise

- Insurance
- Corporate
- Financial services
- Marine and shipping
- Artificial intelligence/machine learning/cryptocurrency/blockchain
- Life sciences and healthcare

# Cases

## Insurance

- Advised on the £6.7 billion takeover of a large insurance firm and its bid partner.
- Advised on more than 30 trades for a well-known investment banking company in the insurance-linked securities sector, for all risk categories including mortality, longevity, catastrophe and energy sectors.
- Advised on the setting up of funds of a London-based investment manager under the umbrella of an insurance company.
- Advised as part of the Insurance London Market Group on the design and development of insurance-linked securities law in the UK and the subsequent consultation with the London Stock Exchange for consideration of the instruments for listing.
- Advised various insurers in group structures regarding solvency issues under Solvency II.
- Advised a large insurer in longevity transfer for £1.8 billion of liabilities.
- Advised brokers and insurers on decommissioning risk in the oil, gas and nuclear sectors.
- Advised UK brokers on setting up in the US.

## Corporate

- Advised a client in relation to a company takeover which was conducted with four other law firms, 24 staff and fee earners. This was one of the biggest transactions in the European market.
- Advised on the demutualisation of large listed life assurance company.
- Advised on the takeover work for a Chinese state-owned enterprise investing in a public company including all takeover panel documentation and discussions.
- Advised on the cross-border sale of a reinsurer to a US company.
- Advised on the cross-border merger of two insurance companies in the life sector.
- Advised a private equity fund on the acquisition of an insurance company.

## Financial Services

- Advised on Constant Proportional Portfolio Insurance (CPPI), Variable Annuity Risk (VAR) and Value of In-Force (VIF) products.
- Advised on a range of hedge funds and private equity on varied investments and structures in the insurance sector.
- Advised on asset transfer and transfer back annuity risk longevity (£1.3 billion).
- Basis risk analysis model for longevity risk, for Life & Longevity Markets Association and the Faculty and Institute of Actuaries.
- Pension advice under Solvency II; pension structures for various companies and warehouses; life metrics transactions. Pension deficits advice for a number of insurers and trustees of pension schemes.
- Advised on the consequence of Solvency II / Basel III interaction and balance sheet advice under Basel III.
- Advised on an infrastructure platform for insurer lending in CMBS & CRE to meet regulatory requirements.
- Designed alternative collateral arrangement to reduce banks' asset management exposure to insurance risk and reduce insurers' risk to counterparty (multibillion platform).
- Advised on design trade receivables platform using insurance.

- Advised on design bank platform to access eligible asset exposure across a bank's structure for investors.
- Advised on numerous trades in insurance-linked securities in most risk classes including mortality and longevity for large banks, asset managers and specific ILS funds.
- Provided Brexit strategy advice for financial markets firms.
- Advised clients with a significant emphasis on new products for banks to offer a range of FIG investors, including debt and distressed assets.
- Advised banks on contingent loans to insurance companies secured on the insurer's VIF policies.
- Advised on setting up an insurance-linked security fund for a private equity house.
- Advised a number of international banks on the use of a credit risk mitigation tool using insurance for use under Basel III.

## **Artificial Intelligence/Machine Learning/Cryptocurrency/Blockchain**

- Advised on setting up a regulated crypto bank and cryptocurrency platforms.
- Advised on UK regulations relating to digital currencies.
- Advised a new startup on pegging digital currencies to an alternative asset class.
- Advised on a blockchain startup.
- Advised on the use of smart contracts in the insurance sector.
- Advised on new forms of data analysis and data analytics, including working on deep mining for digital currencies using super computers.
- Advised on large and complex risks for a trading client in the energy commodities sector using algorithms and machine learning technology.
- Worked to design new life expectancy model using machine learning and network theory.

## **Marine and Shipping**

- Advised on the merger of two large P and I clubs.
- Structuring advice on the merger of two further clubs.
- Advised on the solvency of the International Group Pool and the use of bonds to support reserves.
- Comparative advice on the treatment by two different regulators of the use of equalisation reserves under Solvency II.
- Advised on the opening of a branch office of a P and I club in the UK.
- Designed a lending structure for residual value in Panamax and Ultramax bulk carriers.

## **Life Sciences and Healthcare**

- Set up funds for a specific platform for investment in the bio-tech and bio-regenerative medicine sector.
- Advised a health cover firm on the developing life expectancy profiles and product development.
- Advised developing startups in bio-regenerative medicine on suitable setup vehicle and methods of raising capital.
- Prepared a policy paper for HMG on the development of bio-regenerative medicine to inform development of policy for HMG investment in the sector.
- Various trades in the life settlement space using cohorts as an asset class for investment and as collateral for loans.

## Recognition

Jennifer has been listed consistently as a top individual in Legal 500 for a number of years. Most recently in 2017, Legal 500 listed her as a partner for Insurance Corporate and Regulatory. She was also listed in the Euromoney Expert Guides 2017 as one of the top women in business nominated by her peers and in-house counsel.

## Career

<b>2018</b>	<b>Keystone Law</b>   <i>Consultant Solicitor</i>
<b>2015 - 2017</b>	<b>Ince and Co LLP</b>   <i>Partner Head of Transactional and Corporate Insurance and Reinsurance</i>
<b>2014 - 2015</b>	<b>Locke Lord LLP</b>   <i>Partner Head of Global Insurance and Reinsurance</i>
<b>2010 - 2014</b>	<b>Cadwalader, Wickersham &amp; Taft LLP</b>   <i>Partner Head of Global Insurance Markets</i>
<b>2007 - 2010</b>	<b>Simmons and Simmons LLP</b>   <i>Partner Head of Global Insurance Markets</i>
<b>2005 - 2007</b>	<b>Hogan Lovells</b>   <i>Partner and Global Head of Insurance and Reinsurance</i>
<b>2003 - 2005</b>	<b>PWC Legal</b>   <i>Partner and Global Head of Insurance and Reinsurance</i>
<b>2001 - 2003</b>	<b>Addleshaw Goddard</b>   <i>Partner and Head of Corporate Insurance</i>
<b>1998 - 2001</b>	<b>Nabarro Nathanson</b>   <i>Partner</i>
<b>1992 - 1998</b>	<b>Barlow Lyde and Gilbert</b>   <i>Associate, Senior Associate then Partner</i>
<b>1992</b>	Qualified as a Solicitor
<b>1983 - 1992</b>	<b>BEIS and Cabinet Office</b>   <i>Legal Adviser then Senior Legal Adviser</i>
<b>1983</b>	Qualified as a Barrister