

## Cains launches Insurance and Pensions Unit

### The Insurance and Pensions Unit

Cains is pleased to announce the launch of its Insurance and Pensions Unit, headed by departmental director, Ben Hughes.

The Unit, which brings together two previously separate specialist areas of Cains's corporate practice, has been established in order to reflect the growing synergies between the insurance and the pensions sectors of the financial services industry.

The Unit, which is staffed exclusively by former City lawyers with extensive experience in the fields of insurance and pensions work in the Isle of Man, seeks to provide clients with high quality, cost-efficient legal advice which reflects a real understanding and appreciation of practical, commercial considerations affecting clients' businesses.

### Insurance

The Isle of Man has a thriving insurance industry. In addition to the Isle of Man based international life companies, which are among the most successful in the world, the Island hosts a large number of captive insurance companies providing cover to numerous household names in the energy, telecommunications, transportation and retail sectors, among others.

Members of the Unit have extensive experience providing Isle of Man transactional and regulatory compliance advice. Among the areas in which members of the Unit have been involved are: establishment and authorisation of captive and other insurance companies in the Isle of Man; a wide range of Isle of Man insurance regulatory and compliance issues generally; redomiciliation of insurance companies both to and from the Isle of Man; and outsourcing and reinsurance arrangements, insurance portfolio transfers, mergers and acquisitions, changes in capital structure and innovative insurance finance structures involving Isle of Man insurers.

### Pensions

The Isle of Man has established an overarching regulatory framework for domestic and international retirement benefits schemes which seeks to combine good governance with a sensible, effective and cost-efficient system of regulation. The framework has provided an attractive foundation for multi-national businesses to rationalise their pension provision under one regulatory regime and, if desired, one set of trustees, advisors and administrators.

Members of the Unit have advised both corporate clients and pension scheme trustees on a wide range of contentious and non-contentious pension issues including: scheme design, establishment, tax approval and regulatory authorisation; product development; scheme mergers and winding-up; issues arising in connection with scheme deficits and surpluses; corporate sales, acquisitions, restructurings and insolvencies; executive severance arrangements; arrangements involving professional advisers and investment management; and a wide range of issues arising in relation to international, SIPP, APP, FURBS and QROPS approved schemes generally.

## Open door approach

Prospective clients who may be considering seeking Isle of Man legal advice are welcome to contact members of the Unit to discuss any insurance or pensions questions informally before deciding whether or not to proceed on a more formal basis.

For more information, please contact:

**Ben Hughes** (Unit Head and primary contact for pensions enquiries): e-mail: [ben.hughes@cains.com](mailto:ben.hughes@cains.com); telephone: +44 1624 638374

**Jonathan Latham** (primary contact for insurance enquiries): e-mail: [jonathan.latham@cains.com](mailto:jonathan.latham@cains.com); telephone: +44 1624 638391