About the research

Life changing: The outlook for life insurance in Europe is based on interviews with 100 finance directors, investment decision-makers and financial controllers in Europe’s largest life insurers. These firms represent 19% of the total European life insurance market. Our research sample includes market leaders from the major markets of the UK, France, Germany and Italy, as well as some of the largest players from Austria, Belgium, the Netherlands, Spain and Switzerland. Interviews were conducted in July 2013.

linklaters.com/insurance-report
Life insurers are significant participants in Europe’s economy, not least as investors. They are not immune to the after-effects of the crisis. Most noticeably, low interest rates and high capital requirements are impacting on profitability and starting to drive strategic decisions.

Our research set out to discover how Europe’s life insurers are attempting to balance the pressure of regulation, competition and yield, and uncover their strategy for survival today and success tomorrow. We wanted to understand the challenges that life insurers are currently facing and ask difficult questions about strategy, investment decisions and indeed whether the current life insurance business model in Europe is fit for the future.

There are of course many differences between individual countries in Europe in relation to life insurance. Notwithstanding the single market, there are strong national drivers – including tax arrangements and pension provision – which affect product design and business strategy. This report does not focus on these national differences. Instead, it takes a pan-European view.

While several European markets have seen a shift toward unit-linked business in recent years, there are still vast back-books of products that were written when yields were higher. Given that life insurance liabilities tend to be of longer duration than the backing assets, insurers need to fund these liabilities in very different markets from the ones in which they were issued. It is unsustainable for insurers to fund products issued on the basis of historic rates of return while investing at negligible yields.

Moreover, in some markets, there remains an expectation that life insurers will continue to offer products based on guaranteed returns, either explicitly or implicitly. In these markets, insurers cannot simply pass the investment and interest rate risks wholly to policyholders.

Life changing combines Linklaters’ market insight with the candid views of 100 finance directors and investment decision-makers in some of Europe’s largest life insurance players – representing around one-fifth of the market. Our study reveals that European life insurers are actively taking steps to preserve margins, such as cutting costs, reviewing product design and adopting more aggressively yield-driven investment strategies. If yields remain low, however, more radical action is forecast, including capital-raising, consolidation, continued expansion outside Europe and even run-off and insolvency.

It is clear from our findings that, without changes, a prosperous long-term future for the European life insurance industry is far from assured.

However, the life insurance industry is vital to the European economy and we are confident it will rise to meet these challenges head on.
47% say Europe is no longer a viable market for life insurance in its current form.

53% describe the industry’s financial performance as low or very low.

64% admit there is pressure to over-reach for yield.

Introduction
This section outlines the challenges faced by the life insurance industry in Europe and the significant toll taken by the financial crisis and subsequent economic slowdown. It reveals that the industry is perceived to be underperforming in terms of both growth and profitability and may be losing its appeal to investors. As a result, some of Europe’s leading life insurers fear that their own business model is under threat.

The European life insurance industry is at a critical juncture, with investment returns likely to remain weak for the foreseeable future, against a backdrop of increasing regulatory scrutiny. Almost half (45%) of financial decision-makers in Europe’s largest life insurers have seen the growth of their own business stagnate or decline over the last three years, and more than half (57%) believe that their business is significantly less attractive to investors compared to the pre-crisis period. The pressures on life insurers are coming both from falling investment yields and rising capital requirements. This is discussed further in Section 2.

Unsurprisingly, many life insurers are exploring cost-cutting measures, balance sheet restructuring and consolidation in order to drive acceptable profits for shareholders.

Three-quarters (76%) of life insurers surveyed are currently implementing cost-cutting measures, and 82% will continue to do so over the next year. Approaching half (46%) of these life insurers will also exit existing lines of insurance products, with over 40% having already done so.

On the other hand, two-thirds (62%) of life insurers surveyed are currently entering new market sectors, with 39% continuing to do so over the next year. This may range from entering new insurance product lines to diversifying into non-insurance businesses through, for example, asset management subsidiaries. In addition, almost half (49%) of life insurers are taking the opportunity to optimise their capital position – engaging in corporate or capital balance sheet restructuring, including hedging, derivatives, and other asset or liability matching or de-risking strategies over the next year.

There are no easy wins and it is not clear where the long-term solution for the issue of poor yield will come from. However, the nature of the life insurance industry and its role as an investor in the European economy is certainly changing. The challenge for insurers is to strike the right balance between reaching for yield and over-reaching themselves.

Some of the techniques insurers are using to generate yield and re-model their businesses are explored in Section 3.
Challenges for the European life insurance industry
Over the past year, which have been the most significant factors affecting the performance of your business?

- Eurozone crisis: 71%
- Low yield environment: 70%
- Competitive pressures on premia / pricing: 69%
- Global economic slowdown: 65%
- Legacy guarantee costs: 64%
- Anticipated impact of Solvency II: 57%
- Current capital requirements of regulators and ratings agencies: 52%
- Loose monetary policy (incl. quantitative easing): 27%

How are life insurers responding to market challenges?
How is your business counteracting the problem of low yield – now and over the next year?

<table>
<thead>
<tr>
<th>Current position</th>
<th>Next 12 months</th>
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<tbody>
<tr>
<td>Cost-cutting</td>
<td>82</td>
</tr>
<tr>
<td>Entering new insurance product markets or competing in new sectors</td>
<td>39</td>
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<tr>
<td>Increasing reinsurance levels</td>
<td>31</td>
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<tr>
<td>Liquidity swaps with banks and other institutions within or outside your group</td>
<td>37</td>
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<tr>
<td>Corporate or balance sheet restructuring (including hedging, derivatives, and other asset or liability de-risking strategies)</td>
<td>49</td>
</tr>
<tr>
<td>Making equity investments, direct investments or providing debt (e.g. bonds or loan notes)</td>
<td>42</td>
</tr>
<tr>
<td>Shifting the strategic focus of the business outside Europe</td>
<td>21</td>
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</tbody>
</table>

Base: Total respondents (100)
With the economic situation in Europe still uncertain and low yields likely to persist in the medium-term, European life insurers are feeling the pain. Some life insurers may need to make fundamental changes to their business model.

Duncan Barber, Partner
As quantitative easing winds down in the US, the trend of historically low bond rates will also come to an end. We expect yields to rise in the US in a shorter timeframe than in Europe, which could indicate substantial mark-to-market losses for insurers. Insurers will have to adapt their investment behaviours to the quickly changing and new realities.

Scott Sonnenblick,
Americas Insurance Sector Leader
Diminishing margins: A “perfect storm” of regulation and low interest rates

This section highlights the core issue of a persistent low yield environment, illustrating how low interest rates and increased capital requirements are compounding the underperformance of European life insurers.

For some business leaders, events have conspired to produce a “perfect storm” for the European life insurance industry. As a business that is hypersensitive to interest rates, low yields are arguably the most critical factor affecting the performance of life insurers in Europe – a condition compounded by an increase in capital requirements and the rumbling irritation of Solvency II.

Regulators in Europe are aware of this tension. In February, the European Insurance and Occupational Pensions Authority (EIOPA) issued an opinion concerning the “Supervisory response to a prolonged low interest rate environment”. EIOPA noted the critical importance of long-term interest rates to life insurers, especially where guaranteed rates have been offered to policyholders. EIOPA urged national supervisors to actively assess the risks posed by the low yield environment and to challenge unsustainable business models sooner rather than later. How this translates into capital requirements is yet to be seen.

One of the most immediately observable impacts of low yields has been in policyholder benefits. In the Joint Committee Report on Risks and Vulnerabilities in the EU Financial System (UC RSC 2013-005), EIOPA noted a general decline in median guaranteed rates from 3% in 2008 to 2.5% in 2012. In relative terms, that is more than a 15% decrease. However, such rates may need to fall further.
Europe’s low yield environment and the challenge it presents for life insurance firms is all too familiar to those operating in Japan. The generous policyholder guarantees built up during the 1970s and 80s put severe pressure on insurers when interest rates collapsed in the early 1990s. Since then, several life insurers have become insolvent. For those that remain, guarantee rates have inevitably fallen, costs have been cut and investment and product strategies have been overhauled. It has been a difficult period which is unlikely to end soon, given the dampening of long-term interest rates implied by the first arrow of Abenomics.

Akihiro Wani, Partner

A similar trend can be seen in UK annuity rates, as shown in the chart below. Whilst UK insurers tend to back their annuity liabilities more with corporate bonds than gilts (as shown in the chart), the broad downward trend in bond yields and annuity rates remains as shown. At the same time, increasing longevity has been playing a significant role in depressing annuity rates.

Life insurers say that “life insurance is sold, not bought”. If there are to be further reductions in policyholder benefits, these would naturally make such products less attractive to customers, so product re-design/re-pricing alone is not a feasible solution to the pressing problems of slowing growth and eroding profits.

Falling guarantee and annuity rates are not the only issues affecting sales. Selling practices have come under scrutiny as regulators strive to show their mettle. This can generate very significant mis-selling costs in respect of existing business and dampen new sales. In the UK, for example, the Retail Distribution Review has effectively banned commissions on life insurance, meaning that advised sales are now open only to those willing to pay directly for advice. Elsewhere in Europe, the European Commission is acting to enhance remuneration disclosure requirements. However well intentioned these changes might be, they are disrupting distribution channels for life insurers at a difficult time.

Source: Cazalet Consulting, LIFE 2012
Bond yields are the oxygen of the industry. Faced with the prospect of the low yield environment persisting in the medium-term, business leaders are taking difficult decisions regarding strategy.

Alain Garnier, Partner
For each percentage point increase in yield on government bonds, more than four in 10 (43%) of participating life insurers indicate that their business would experience profitability increases above 5%. Of those, 5% estimate that the profitability boost would be in excess of 25%. Fewer than one in 10 (7%) indicate that there would be no change. This is significant, as it suggests that the correlation between bond yields and insurer profitability is not 1:1, but is closer to 1:3½.

Assessing the solvency impact of rising yields is more difficult. Overall, the solvency of fixed-interest investors should be negatively affected by rising yields, as rising yields imply falling asset values. However, the picture for insurers is complicated by different timing and recognition rules under the current patchwork of Solvency I. For insurers using historic cost accounting, the balance sheet impact will mainly be felt when assets are reinvested during the run-off of business written when policyholder benefits were more generous. For insurers operating on a mark-to-market basis (which will be the Solvency II position across Europe in future), the effect is more rapid as lower asset values will be immediately recognised on the balance sheet.

Ultimately, the position of each individual insurer will depend on its particular product and investment mix, the extent of duration mismatch on its balance sheet and its local regulatory requirements. Overall, however, the strong positive correlation between bond yields and insurer profitability (seen left) – set against the background of reinvestment risk and mark-to-market asset falls (discussed above) – highlights what a double-edged sword rising yields can be.
Since the financial crisis, regulators across Europe have been keen to guarantee the stability of financial institutions by setting increasingly conservative capital requirements. The banks have been the chief targets, but there has also been a read-across to insurers – both under current rules and under Solvency II. This stringent regulation is having an impact on the profitability of life insurers and their strategic decision-making, particularly when set against the backdrop of a persistent low yield environment.

According to Linklaters’ research, more than half (56%) of Europe’s leading life insurers surveyed confirmed that their business is somewhat or significantly over-capitalised relative to their requirements. Fifty-two percent say that current capital requirements set by regulators and rating agencies are a significant factor affecting their performance over the past year.

Prudential regulation is, of course, intended to safeguard and support sustainable performance. However, at a time when profitability is being eroded from the bottom-up, regulators must exercise caution and try to get the balance right. High capital requirements that lack appropriate counter-cyclical flex could, in the long-term, undermine the fundamental attractiveness of life insurance in Europe, both from the perspective of policyholders and shareholders.
A bitter pill: Digesting Solvency II

Victoria Sander, Global Insurance Sector Co-leader

Delay and uncertainty have plagued Solvency II for years. Almost four years after the Solvency II Directive was passed into law, we still cannot say whether it will be implemented in 2016, 2017 or later. In some quarters, there is even doubt about whether the regime will be implemented in its current form at all.

These delays and uncertainties are not cost-free. Life insurers have lengthy investment and capital-raising horizons and have already begun factoring in the effects of Solvency II. However, in some areas, ongoing uncertainty is making it impossible for insurers to accurately predict the prudential consequences of holding certain assets or writing certain business. This may be discouraging the type of stable long-term investment decision-making that the European Commission would like to encourage.

Many millions of euros and pounds have been spent on Solvency II preparation. Even in the last year – during which most insurers massively scaled back their Solvency II work – more than half (57%) of life insurers still thought that Solvency II had had a significant or very significant adverse impact on financial performance.

The key outstanding issue with Solvency II is the treatment of long-term guaranteed products, such as annuities. Against the background of low yields on long-dated government bonds, it might be thought that the matching adjustment is not as crucial as it once was. Certainly, the low interest rate environment implies a lack of meaningful illiquidity premia. But when yields eventually rise and bond prices fall, insurers’ asset values will fall (at least, on a mark-to-market basis, which Solvency II and some other regimes use). While some may be hedged against this, most insurers will likely need to rely on off-setting adjustments to the value of their long-term liabilities.

Tim Scott, Counsel

Omnibus II

The European parliament’s vote on Omnibus II is now scheduled for early 2014. If it is further delayed, it may need to be shelved until after the next European parliamentary elections in May 2014.
In this section we explore the response of life insurers to the market challenges they face – considering asset allocations, investment decisions and seeking higher returns – and the potential dangers of such an approach, with particular focus on the emerging trend of over-reaching for yield and the dangers posed by insurers’ increasingly close relationship with banks.

The European life insurance industry faces pressure to simultaneously increase both profitability and solvency. Over-reaching for yield is becoming “business as usual” as Europe’s leading life insurers pursue increasingly risky investment strategies in their quest for return.

According to Linklaters’ research, the problem of over-reaching for yield would have a real impact on European life insurers as long as interest rates remain subdued. The figures to the left show the extent to which insurers are coming under pressure to find yield. Commenting on the industry in general, more than half (55%) of life insurers surveyed believe that a significant proportion of life insurers are considering alternative or riskier investments to enhance profitability and boost solvency.

Life insurers are traditionally heavy investors in government and corporate bonds. The European insurance industry as a whole is estimated to hold more than €3 trillion in debt securities and other fixed income assets. However, many are beginning to diversify away from these traditional forms of investments.

Four in five life insurers (80%) surveyed reveal that low yields will lead them to decrease investment in government bonds and two-thirds (64%) expect to increase their allocation to higher-yielding investments, including hedge funds, private equity and listed equities.
Life changing: The outlook for life insurance in Europe

As insurers seek better returns, many are re-evaluating the structure of their investment portfolio, turning away from traditional asset allocation models and towards alternatives with the prospect of combining lower volatility with improved return profiles.

Our research shows a definite decline in the popularity of highly-rated government bonds and investment grade corporate bonds. This suggests that life insurers are expecting to rely more heavily on alternative investment classes to generate portfolio yield.

Of course, these are pan-European averages, but overall the implications of a reallocation of institutional portfolios along these lines are significant. As major investors, insurers have the power to move markets. For example, lower allocations to corporate bonds could reduce the capital available for non-bank funding of corporates, compounding the lack of credit in an already constrained market. Whether this effect would be compensated by alternative providers playing a more important role in credit supply is uncertain – planned shadow banking regulations may impact their ability to do so.

Any discussion of yield-seeking behaviour by insurers needs to consider the role played by capital requirements. The biggest contributor to capital charges under Solvency II for insurers with long-dated liabilities tends to be interest rate risk – resulting from the mismatch between the average duration of their assets and liabilities. Such insurers are seeking to extend their average asset maturities (as well as improve average portfolio yield) by buying long dated assets. For example, some major insurers have started to position themselves in the alternative debt markets, focusing on infrastructure and real estate. On the other hand, with the prospect of retaining their proposed zero percent spread risk charge, government bonds may remain a comparatively attractive component of institutional portfolios – subject to assessing real or perceived underlying credit risk.

Asset transfusion:
Injecting profitability through new investment strategies

Alex Vogt, Partner

Currently, government bonds represent 36% of the total asset allocation and corporate bonds represent 16%.

By 2016, government bonds are expected to decrease to 32% and 10% for corporate bonds.
The relationship between banks and insurers might seem a match made in heaven, with banks seeking liquidity and insurers looking to enhance returns on their highly-liquid fixed-interest investments. Indeed there are real opportunities for insurers in this growing asset class.

As insurers seek more sustainable returns, we are likely to see greater connectivity between Europe’s insurance giants and the big banks. Our research shows that exactly half of Europe’s major life insurance players surveyed are already engaging in liquidity swaps with banks and other financial institutions and a further third (37%) plan to engage in liquidity swaps over the coming year. Almost half (46%) of insurers expect to enter into interest rate swaps if the low yield environment persists.

However, this strategy is not without its risks, as some regulators have already noted. The UK regulators are very focused on issues arising from interconnectedness between banks and insurers and we expect this to be a continuing theme of European regulation. The industry is also alive to the issue, with nearly half (46%) of Europe’s largest insurers expressing recognition that the sector faces a greater contagion risk from banks as a result of this yield-seeking behaviour. A similar number (45%) expressed concern that banks and insurers are becoming more interconnected.

This underlines the importance of the security or collateral package insurers receive from counterparties to liquidity swaps and other stock lending transactions. Typically, the counterparty’s obligations...
to the insurer will be significantly over-collateralised (reflecting that the security is often in the form of illiquid assets, such as asset-backed securities or portfolios of receivables).

There is a wider issue at stake. Whilst insurers may be adequately protected on individual swaps and other transactions, the broader movement of insurers into yield-seeking behaviours may pose risks at the macro level. Nearly half (47%) of insurance leaders who responded believe a significant threat is posed to the industry and the wider global economy by European life insurers over-reaching for yield. As alternative strategies such as liquidity and interest rate swaps become more prevalent and insurers and banks become more interconnected, both parties must exercise prudent judgement.

37% express concern that banks and insurers are becoming more interconnected
46% expect to enter into interest rate swaps if the low yield environment persists
50% have already engaged in liquidity swaps
45% plan to engage in liquidity swaps over the coming year
Any investment decision that produces greater yield requires greater risk, usually credit risk, and in bond markets these extra risks are not necessarily compensated proportionately — so, in simple terms, 10% more yield might require 15% more risk.

As insurers and other institutional investors search for yield, many expect to see asset bubbles surface. In our survey, insurers are predicting asset bubbles in listed equities (68%), corporate bonds (58%) and other equities (48%) over the next five to ten years. Most of those insurers (77%) also cited government bonds as an area in which an asset price bubble could emerge, though this may already be upon us.

Life insurers are concerned that increased demand for yield will lead firms to increase their exposure to credit risk (58%) and question the ability of existing regulatory requirements to cope with asset price bubbles (54%).

The situation seems particularly pronounced when it comes to corporate bonds. Almost three-quarters (71%) of life insurers agree that corporate bonds are overpriced and approaching two-thirds (62%) believe that credit risk in corporate bonds is undervalued.

Half (50%) of life insurers believe that if the low yield environment persists over the next three to five years, the industry will face increased exposure to credit risk – leaving them open to the threat of default against which they are not always protected.

If there is a bubble in bond prices and insurers are unhedged against it bursting, significant value will be wiped off the balance sheets of most life insurers on a mark-to-market basis. This is due to the impact that even small changes in yield have on the market value of a bond.

Risky business: Credit where it’s due?

Carson Welsh, Partner
A dangerous game: Over-reaching for yield

Government bonds: 77%
Listed equities: 68%
This final section examines the future of the life insurance industry in Europe and the provision of affordable life cover and attractive investments and annuities in light of the market challenges life insurers face.

With the challenges faced by the life insurance industry in Europe combining to reach a critical mass, the implications for the provision of affordable life cover in Europe are a matter for concern. Pressure on profits and, ultimately, solvency can be expected to have a significant impact on the industry’s decisions about products, strategic focus and business models over the next three years. The ramifications of this extend well beyond the industry itself. Nearly half (43%) of life insurers surveyed believe that in fighting to fix their business model, the industry may be risking its critical role as a long-term investor in Europe’s economy.

In order to safeguard future profits and performance, a shift in product terms and pricing seems inevitable and, in some markets, is well under way. Unit-linked products in some jurisdictions have already become a significant part of new business sold, given historic pressures on traditional product types like with-profits. As a general matter, life insurers in Europe are steadily removing the burden of risk from their own business and transferring it to policyholders.

Half (50%) of the life insurers surveyed are currently shifting from investment-based to risk-based products and close to half (48%) of these expect to continue to do so over the next 12 months. In addition, since the financial crisis the majority (61%) of life insurers responding have reduced the level of investment guarantees included in new products, most by up to 1% but a significant minority (18%) by more than 1%. A further 24% will reduce guarantee levels further over the next 12 months.

With high barriers to entry in terms of capital requirements, the insurance industry in Europe is already relatively consolidated. If the low yield environment continues for another three to five years, almost half (46%) of insurers anticipate the risk of insolvencies among small insurance firms and a significant third (34%) even anticipate insolvencies among large insurance firms, showing that even the behemoths of the European life insurance industry may not be immune.
There are multiple techniques open to insurers as they fight to preserve their margins, from cost-cutting and product re-pricing to liquidity swaps and asset reallocation. However, as the business model for many life insurers assumes a sustainable rate of return that will fund attractive long-term policyholder propositions, the point when life insurers need to take more radical steps (such as raising capital, exiting certain products or geographical markets or even entering into solvent or insolvent run-off) is perhaps drawing ever closer for some.

Our research asked Europe’s leading life insurers what they expected to see within the medium-term (three to five years) if low yields persist. Significantly, most life insurers surveyed (80%) anticipated capital-raising and well over half (62%) expected to see consolidation, which may in itself drive additional capital-raising. To this must be added the effects of Solvency II, which could also lead some life insurers to raise capital over a similar timeframe.

If insurers do end up tapping capital markets in significant numbers over the next few years, the question becomes: who will be investing? Naturally, this will depend on what forms of capital are being issued and what returns they offer. Some insurers may have little choice but to raise Tier 1 (equity or near-equity) capital, whereas others may have the headroom for subordinated debt and contingent convertible instruments. In this market, the challenge for insurers will be meeting investors’ yield expectations, particularly if bank issuances under the Capital Requirements Directive (CRD IV) saturate the market.

Capital is currently flowing into the insurance industry through investments in new reinsurance and London market carriers and strong take-up of catastrophe bonds and other insurance-linked securities. However, these investments appear to be focused on generating returns based on insured risk events, which are largely uncorrelated with other investment markets. Investing in the capital of life insurers would generally not be substitutable for these more niche exposures.

“Life insurers provide essential services to the economy and mass product exits could mean negative consequences for both consumers and the wider European economy. In some markets, there may be real concerns about the viability of life insurance as a long-term savings vehicle if guarantees of investment returns or annuity rates fall much further.”

Henk Arnold Sijnja, Partner
A future abroad?  
The next phase for life insurance in Europe

Europe's leading life insurers have given us a privileged and frank insight into the challenges facing the industry. The financial crisis has taken its toll, creating a sustained period of underperformance in terms of both growth and profitability. For many, it is a “perfect storm” of low yields, strong competition and increasing capital pressures.

As a result, life insurers now face unprecedented pressure not just to seek yield but to over-reach for yield, while the spectre of a bond bubble looms large.

However, the European life insurance industry has so far proved to be resilient, with no significant failures despite the extreme challenges of the financial crisis and its aftermath. The current environment presents an excellent opportunity for life insurers both to plug the gaps left by banks with alternative investments – for example, in infrastructure – and also to provide liquidity to banks via liquidity swaps. The potential for contagion between financial institutions should be carefully monitored, but not so as to exclude innovation and appropriate economic risk-taking.

Europe's leading life insurers are at a crossroads and need to take decisive action on strategy and business model. While it is good news that Europe's insurance power players are looking at global opportunities outside Europe, it is also deeply concerning that some fear that Europe may no longer present a viable long-term market without restructuring their business models and products.

As the industry faces its toughest challenge in a decade, the question for policymakers and regulators is clear: how far are they prepared to go to support a viable future for Europe's major life insurance players at home?
We are seeing European insurers looking outside Europe’s established markets for profitability, seeking higher returns in Turkey, Asia, Africa and Latin America. We expect this trend to continue subject to suitable opportunities and in their place the market will open up for non-European insurers looking in, for example, Japanese firms that are experienced operators in the low yield environment.

Matthew Middleditch, Asia Insurance Sector Leader
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