

This is your Release #4 (April 2019)

Insurance and Investment Management M&A Deskbook

Debevoise & Plimpton LLP

An evolving regulatory landscape and changing economic conditions continue to affect business organization and capital requirements in the global insurance industry, leading to new participants, new transactions, and new challenges. Authored by Debevoise & Plimpton LLP attorneys, PLI's *Insurance and Investment Management M&A Deskbook* provides attorneys with an essential reference to keep up with emerging trends in the industry.

Release #4 of the Deskbook updates every chapter to bring you insights on the latest transactions; the regulatory environment of the insurance industry and the financial services industry; investment in the insurance industry by private equity and pension funds; and the expansion of insurance industry participants into emerging markets around the globe.

Some highlights of Release #4:

- **Deal Protection Devices in U.S. Acquisitions:** Although courts have historically interpreted **MAC clauses** narrowly, in October 2018, the Delaware Court of Chancery, in *Akorn, Inc. v. Fresenius Kabi AG*, for the first time allowed a buyer to terminate an acquisition agreement on the basis of a “**material adverse effect.**” (*See* § 1:5.2[F].)
- **DOL Fiduciary Rule:** The DOL Fiduciary Rule was **vacated in full by the Fifth Circuit** in 2018. States have proposed their own versions of the rule and the SEC has proposed the similar “**Regulation Best Interest.**” Acquirors should be aware of this regulatory uncertainty. (*See* § 2:4.4[K] and § 9:3.7.)
- **Tax Cuts and Jobs Act:** The Tax Cuts and Jobs Act made significant changes to the U.S. tax system that will impact decisions on **entity classification** and the **form of M&A transactions** involving investment advisers. (*See* § 9:4.1.)

(continued on reverse)

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