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NewsRelease

For Immediate Release:

Cadwalader Attorneys Contribute to New Book on Insurance-Linked Securities

New York, NY, July 6, 2009, Several lawyers of Cadwalader, Wickersham & Taft LLP, one of the world's leading law firms, contributed chapters to *The Handbook of Insurance-Linked Securities*, a new Wiley publication that provides information on a type of securities, which, by combining elements of insurance and capital markets, provide an alternative channel for transferring risk and raising capital.

New York-based partners Malcolm Wattman and James Frazier, along with associates Matthew Feig and James Langston, contributed the chapter "Legal Issues," in which they discuss note offerings, offering circulars, and different types of related transactions. London partner Adam Blakemore, with associate Oliver Iliffe, wrote "The UK Taxation Treatment of Insurance-Linked Securities," which covers taxation of U.K.-based and non-U.K.-based special purpose vehicles, as well as indirect taxes and the withholding of income tax. And partner David Miller, resident in New York, with associate Shlomo Boehm, penned the chapter "The US Federal Income Taxation Treatment of Insurance-Linked Securities," providing insight on corporate, withholding, and excise taxes, as well as the federal income tax treatment of investors in catastrophe bonds.

"We are proud that Wiley has looked to so many of our attorneys to share their insight with the company's readers," said Christopher White, the firm's Chairman. "Their inclusion in this publication reflects the innovative thinking and problem-solving our lawyers employ to serve our clients."

The book provides hands-on information essential for market participants, drawing on the insights and expertise of an impressive team of international market players in Insurance-Linked Securitization, exploring the roles of different parties in the transactions, the motivation for transaction sponsors, the potential pitfalls, the latest developments and structures, and challenges faced by the market.

Mr. Wattman's practice is concentrated in structured finance, risk-linked securities, corporate finance, securities, and general corporate law. He represents investment banks, insurance and reinsurance companies, public and private companies and institutional and individual investors in connection with public offerings and private placements of debt, equity and structured securities, credit agreements, business acquisitions and dispositions, contracts, and general corporate and commercial matters. He has focused for the past several years in structuring new financial instruments and in securitizing and financing nontraditional assets and insurance-related liabilities, including risk-linked and contingent capital transactions and sidecars.

Mr. Frazier's practice is concentrated in the area of ERISA and employee benefits., particularly advising clients with respect to the application of ERISA's fiduciary standards and prohibited transaction provisions to their activities in transactional and regulatory matters. He routinely advises financial services firms with respect to the structuring of investment vehicles and other investment products offered to employee benefit plans and entities deemed to hold the assets of such plans and routinely advises financial services firms in connection with the provision of services to such plans or entities.

Mr. Blakemore advises on the taxation aspects of structuring domestic and cross-border corporate and financing transactions. He has advised on a wide range of securitizations, repackagings, credit linked instruments, stock lending, and financial products. He also advises clients regarding tax mitigation arrangements, hybrid capital issuances, and the taxation of derivative investments. Mr. Blakemore has also provided counsel on disputes with revenue authorities and has acted in domestic tax litigation, representing clients before the High Court and the Court of Appeal.

Mr. Miller's practice includes matters relating to the taxation of financial instruments and derivatives, cross-border lending transactions and other financings, international and domestic mergers and acquisitions, multinational corporate groups and partnerships, private equity and hedge funds, bankruptcy and workouts, high-net-worth individuals and families, and public charities and private foundations. A frequent author on tax-related issues, Mr. Miller was Chair of the New York State Bar Association's Tax Section in 2008.

Edited by Pauline Barrieu and Luca Albertini, the book is available at www.wiley.com/go/albertini_barrieu_ILS, a site which will also feature updates and additions to the various contributions to follow market developments.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington and Beijing. Cadwalader serves a diverse client base, including many of the world's top financial institutions, undertaking business in more than 50 countries in six continents. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, environmental, financial restructuring and reorganizations, healthcare, intellectual property, litigation, mergers and acquisitions, private client, private equity, real estate, regulation, securitization, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.