

## → John J. Sarchio

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John J. Sarchio is special counsel in the Firm's New York office, specializing in insurance industry corporate transactional and regulatory matters.

### Areas of Practice

John has over four decades of experience advising clients in a broad range of life, health and property/casualty insurance-related mergers, acquisitions, restructurings, financings, insurance-linked securities, insurtech startups, insurance company insolvencies, reinsurance transactions, self-insurance and captive programs, as well as related regulatory compliance.

John's experience includes demutualizations, reciprocal formations and conversions, mutual insurer mergers and bank-insurer affiliations, as well as insurance securitizations, specialty reinsurance vehicles, catastrophe bond issues, and other insurance-linked securities transactions. John has also advised several state and foreign governments in the drafting of their captive insurance laws and regulations, including Vermont's Captive Insurance Act and the U.S. Virgin Islands' Exempt International Insurance Act and Exempt Companies Act, as a result of which he has maintained a robust practice structuring, forming and advising captive insurance companies in the U.S. and offshore.

John also routinely advises clients in regulatory matters before state insurance departments, represents leading insurance and reinsurance companies, brokers and other intermediaries and consultants in their transactional and regulatory matters, counsels leading accounting, law and other professional services firms on the structure and operation of their professional liability insurance programs, advises major industrial and financial services companies on their corporate and self-insurance programs, and represents private equity, hedge fund and other investment companies in their insurance-related investments.

### Experience

\* Includes matters prior to joining Sheppard Mullin

- Aegon/Monumental. Representation of Aegon Insurance Group in a euro-250 million Regulation S offering of Euro-notes collateralized by a funding agreement issued by Monumental Insurance Company.
- AIG/GMAC. Representation of AIG in connection with the provision of credit support to GMAC's \$8 billion automobile leasing program.
- Allianz/Citibank Securitization. Representation of Allianz Insurance Group in connection with a Regulation S offering of notes collateralized by a portion of a project finance investment portfolio.

- Anthem, Inc. Representation of Anthem, Inc. in connection with the financing of Anthem's acquisition by merger of WellPoint Health Networks Inc. through the issuance of commercial paper and/or use of a new \$2.5 billion credit facility and the issuance of \$2.0 billion of long-term debt securities.
- Anthem/Blue Cross. Representation of the New Hampshire Insurance Department in connection with the acquisition of Blue Cross/Blue Shield of New Hampshire by Anthem Insurance Companies, Inc.
- Atlantic Mutual/Surplus Note. Representation of Atlantic Mutual in connection with its \$100 million surplus note offering.
- BHF/NovaCare. Representation of BHF Capital in financing of the acquisition of NovaCare Employee Services, Inc.
- Blackstone/Alliance. Representation of The Blackstone Group in connection with AXA Financial/Alliance Capital's acquisition of Sanford Bernstein & Co.
- Blue Cross/Matthew Thornton. Representation of the New Hampshire Insurance Department in connection with the acquisition of Matthew Thornton Health Plan, Inc. by Blue Cross/Blue Shield of New Hampshire.
- Brown & Brown/Arrowhead. Representation of Brown & Brown, Inc. in its acquisition of Arrowhead General Insurance from Spectrum Equity Investors, JMI Equity and a management equity holder group.
- Brown & Brown/RSP. Representation of Brown & Brown, Inc. in its acquisition of Raleigh Schwarz & Powell from Golden Gate Holdings, Inc.
- California State Workers Compensation Fund/Golden State II. Representation of the State Fund in its sponsorship of a \$250 million catastrophe bond issue covering earthquake-triggered workers compensation losses.
- California State Workers Compensation Fund/Golden State. Representation of the State Fund in its sponsorship of a \$200 million catastrophe bond issue covering earthquake-triggered workers compensation losses.
- Captive Project. Representation of a national not-for-profit corporation in connection with the establishment and capitalization of a captive insurance company to reinsure residential windstorm insurance programs.
- Cariplo/SunAmerica. Representation of Cariplo S.p.a. in connection with a LL. 100 billion Euro-note offering collateralized by guaranteed investment contracts issued by SunAmerica Life Insurance Company.
- Chase/AmerUs. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$250 million credit facility for AmerUs Life Holdings, Inc.
- Chase/Bristol West. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$175 million credit facility to finance the Kohlberg Kravis Roberts-sponsored leveraged buyout of the Bristol West Insurance Group.
- Chase/California Earthquake Authority. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$700 million credit facility for the California Earthquake Authority.
- Chase/Canadian General. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a CDN\$ 115 million credit facility to finance the Kohlberg, Kravis & Roberts-sponsored leveraged buy-out of Canadian General Insurance Group Limited.
- Chase/Ceres. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$50 million credit facility for Ceres Group Inc.
- Chase/Chicago Title. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$50 million credit facility for Chicago Title and Trust Company.

- Chase/Fremont. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$400 million credit facility for Fremont General Corporation and a \$450 million credit facility for Fremont Financial Corporation.
- Chase/FWUA. Representation of Chase Securities Inc. in connection with a \$750 million Rule 144A secured note offering for the Florida Windstorm Underwriting Association.
- Chase/FWUA. Representation of Chase Securities Inc. in connection with a \$1 billion Rule 144A secured guaranteed note offering for the Florida Windstorm Underwriting Association.
- Chase/FWUA. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$1.75 billion credit facility for the Florida Windstorm Underwriting Association.
- Chase/FWUA. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$800 million credit facility for the Florida Windstorm Underwriting Association.
- Chase/Highlands. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$65 million credit facility for Highlands Insurance Group, Inc.
- Chase/New Cap Re. Representation of The Chase Manhattan Bank in connection with a \$150 million Letter of Credit facility for New Cap Reinsurance Corporation.
- Chase/Reliance. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$237 million credit facility for Reliance Financial Services Corporation.
- Chase/Superior National. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$125 million credit facility for Superior National Insurance Group.
- Chase/Transport. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$62 million credit facility to finance the Insurance Partners-sponsored spin-off of Transport Life Insurance Company.
- Chase/Trenwick. Representation of The Chase Manhattan Bank as Administrative Agent in connection with a \$400 million credit facility for Trenwick Group Inc.
- Chase/Universal. Representation of The Chase Manhattan Bank in connection with an \$80 million credit facility to finance the Capital-Z sponsored leveraged buyout of Universal American Financial Corp.
- Chase-Credit Lyonnais/USI. Representation of The Chase Manhattan Bank as Syndication Agent and Credit Lyonnais as Administrative Agent in connection with a \$200 million credit facility for U.S.I. Holdings Corporation.
- CIGNA/HealthSource. Representation of the New Hampshire Insurance Department in the \$1.4 billion acquisition of HealthSource, Inc. by CIGNA.
- Citicorp/SunAmerica. Representation of Citicorp Securities in connection with a Sfr. 50 million Euro note offering collateralized by guaranteed investment contracts issued by SunAmerica Life Insurance Company.
- Codan Group/Trygg-Hansa. Representation of the Codan Group in the merger of Trygg-Hansa Försäkringaktiebolag into Codan Forsikring A/S.
- Derivatives Project. Representation of an international insurance group in connection with the development and implementation of weather derivative products.
- Deutsche Bank/Frontier. Representation of Deutsche Bank AG as Administrative Agent in connection with a \$175 million credit facility for Frontier Insurance Group.

- Deutsche Bank/MBIA. Representation of Deutsche Bank AG as Administrative Agent in connection with \$600 million of credit facilities for MBIA Insurance Corporation.
- Deutsche Morgan Grenfell/SunAmerica. Representation of Deutsche Morgan Grenfell in connection with a DM 200 million Euro-note offering collateralized by guaranteed investment contracts issued by SunAmerica.
- Doral Financial/United Surety. Representation of the Doral Financial Corp. in connection with its acquisition of a surety bond company.
- Euclid/Agencies. Representation of Euclid Insurance Agencies in the purchase of retail insurance agencies in Florida and Tennessee and the simultaneous disposition of a portion of the Tennessee operations.
- Euclid/American. Representation of Euclid Insurance Agencies in the 100% stock purchase of American Insurance Agency and the spin-off of certain assets to the sellers.
- Euclid/USI. Representation of Euclid Insurance Services in the sale of its retail division to USI Holdings Corporation.
- Express Scripts Insurance Company/Medco Containment Life Insurance Company. Representation of Express Scripts entities in internal consolidation of affiliates.
- Express Scripts/Medco. Representation of Express Scripts in its acquisition through merger with Medco Health Solutions, Inc., forming the largest pharmacy benefits provider in the U.S.
- Fidelity National/Kordoba. Representation of Fidelity National Financial, Inc. in its acquisition of a 74.9% ownership of Kordoba GmbH & Co. KG, a supplier of information technology solutions to the financial services industry, from Siemens.
- Fidelity National/Sysin. Representation of Fidelity National Financial, Inc. in its acquisition of Sysin Sistemas de Informacao Ltda. from a Brazilian private investor group.
- First American/Columbian. Representation of The First American Financial Corporation in its acquisition of Columbian National Title Insurance Company from McCaffree Financial Corp.
- First American/Five Star. Representation of The First American Financial Corporation in its acquisition of Five Star Holdings, Inc.
- First American/NAIG. Representation of The First American Financial Corporation in its acquisition of National Information Group.
- Fund American/Main Street. Representation of the New Hampshire Insurance Department in connection with the acquisition by Fund American Enterprises Holdings, Inc. of Main Street America Assurance Company.
- Guardian Royal Exchange plc/Peerless. Representation of the New Hampshire Insurance Department in connection with the acquisition of Peerless Insurance Company and three affiliated insurers by Guardian Royal Exchange plc.
- Guardian/730 Broadway. Representation of The Guardian Life Insurance Company of America in its acquisition of a commercial office building at 730 Broadway, New York.
- Guardian/Allianz. Representation of The Guardian Life Insurance Company of America in its acquisition of all of the preneed and final expense business of Allianz Life Insurance Company of North America by way of a permanent coinsurance transaction.
- Guardian/Arista. Representation of The Guardian Life Insurance Company of America in its acquisition of all of the insurance assets of Arista Insurance Company from Arista Investors Corp. by way of an assumption reinsurance transaction.

- Guardian/Berkshire Representation of The Guardian Life Insurance Company of America in its merger with The Berkshire Life Insurance Company.
- Guardian/Fiduciary. Representation of The Guardian Life Insurance Company of America in its acquisition of Fiduciary Insurance Company of America.
- Guardian/First Commonwealth. Representation of The Guardian Life Insurance Company of America in its acquisition of all of the capital stock of First Commonwealth, Inc., a dental insurance provider, in a public tender and subsequent merger transaction.
- Guardian/Healthsource. Representation of The Guardian Life Insurance Company of America in its acquisition of Healthsource Insurance Company from CIGNA.
- Guardian/Torchmark Representation of The Guardian Life Insurance Company of America in its acquisition of all of the capital stock of Family Service Life Insurance Company and Sentinel American Life Insurance Company from Torchmark Corporation.
- Harvard/Matthew Thornton. Representation of the New Hampshire Insurance Department In connection with the proposed acquisition of Matthew Thornton Health Plan, Inc. by Harvard Community Health Plan, Inc.
- Highfields/Cyrus Re. Representation of Highfields Capital Partners in the establishment and funding of a series of "sidecar" reinsurance facilities sponsored by XL Insurance Group.
- Home Holdings/Reorganization. Representation of the New Hampshire Insurance Department as statutory supervisor in the Chapter 11 reorganization of Home Holdings Inc., the parent of The Home Insurance Company.
- Home/Gruntal. Representation of the New Hampshire Insurance Department as statutory supervisor in the \$270 million management buyout of Gruntal Financial Corporation from The Home Insurance Company.
- Home/Sterling Forest. Representation of the New Hampshire Insurance Department as statutory supervisor in The Home Insurance Company's sale of Sterling Forest Corp.
- Insurance Services Office, Inc./Conversion. Representation of ISO in its conversion from a non-profit corporation to a stock for-profit corporation and its related tax-free recapitalization.
- Insurance Services Office, Inc./IDRI. Representation of ISO in its acquisition of Insurance Data Resources, Inc.
- Insurance Services Office, Inc./Intellicorp. Representation of ISO in its acquisition of Intellicorp, an information services company.
- Insurance Services Office, Inc./Mediconnect. Representation of ISO in its acquisition of Mediconnect.com, Inc.
- Jefferson Pilot/Chubb. Representation of the New Hampshire Insurance Department in Jefferson-Pilot Corporation's acquisition of Chubb Life Insurance Company.
- John Hancock/Demutualization. Representation of the New York State Insurance Department in the demutualization of John Hancock Mutual Life Insurance Company.
- Lehman Brothers/Protective. Representation of Lehman Brothers in a \$250 million Rule 144A offering of secured notes collateralized by a funding agreement issued by Protective Life Insurance Company.
- Liberty Mutual/Peerless. Representation of the New Hampshire Insurance Department in connection with Liberty Mutual's acquisition of the Peerless Insurance Companies.

- Life Equity/Trust Securities. Representation of Life Equity LLC in the organization and financing of Life Equity Owner Trust as a vehicle to securitize viaticated life insurance policies.
- Lloyds/Restructuring. Representation of the New York State Insurance Department in connection with the formation of Equitas.
- Lumbermen's Underwriting Alliance/Conversion. Representation of Lumbermen's Underwriting Alliance in its conversion from a reciprocal to a stock insurer.
- MassMutual/TUZ. Representation of MassMutual Financial Group in its acquisition of shares in Towarzystwo Ubezpieczen NA Zycie S.A.
- Morgan Stanley/Longevity. Representation of Morgan Stanley in its sale of Longevity Insurance Company to the Penn Mutual Life Insurance Company.
- Morgan Stanley/Longevity. Representation of Morgan Stanley in its acquisition of SCOR Life Insurance Company from SCOR U.S. Group.
- New Hampshire/Tufts. Representation of the New Hampshire Insurance Commissioner as statutory receiver in the reorganization and subsequent liquidation of Tufts Health Plan of New England, Inc.
- Paribas/Protective. Representation of Paribas Capital Markets in connection with the establishment of a \$500 million Euro-note offering program to be collateralized by guaranteed investment contracts issued by Protective Life Insurance Company.
- Paribas/SunAmerica. Representation of Paribas Capital Markets in connection with a \$150 million Euro-note offering collateralized by guaranteed investment contracts issued by SunAmerica Life Insurance Company.
- Project Aeolus. Representation of a property/casualty insurer in connection with its recapitalization and market expansion.
- Protective/Trust Certificates. Representation of Protective Life Insurance Company in an offering of premium asset trust certificates collateralized by an annuity issued by Protective.
- Providian/NASL. Representation of Providian Corporation in its acquisition of all of the annuity business of North American Security Life Insurance Company by way of an assumption reinsurance transaction.
- Prudential/Demutualization. Representation of the New York State Insurance Department in the demutualization of The Prudential Insurance Company of America.
- PZU/Skide-West. Representation of Poweszechny Zaklad Ubezpieczen S.A. in its acquisition of Ukrainian insurance group Skide-West.
- Randall & Quilter/Reinsurance Solutions. Representation of Randall & Quilter Investment Holdings plc. in its acquisition of RSL U.S. and RSL U.K. from Guy Carpenter & Co. and Marsh.
- Randall & Quilter/Accredited. Representation of Randall & Quilter Investment Holdings plc. in its acquisition of Accredited Holding Corporation and its insurer and agency subsidiaries.
- Randall & Quilter/Carvill. Representation of Randall & Quilter Investment Holdings plc. in its acquisition of R. K. Carvill & Co. and Carvill America.
- Salomon/Travelers 1998A. Representation of Salomon Smith Barney in connection with the issuance of euro-250 million of Euro-notes in a regulation S offering collateralized by a funding agreement issued by The Travelers Insurance Company.
- Salomon/Travelers 1999A. Representation of Salomon Smith Barney in connection with the issuance of euro-300 million of Euro-notes in a Regulation S offering collateralized by a funding agreement issued by The

Travelers Insurance Company.

- Salomon/Travelers 1999B. Representation of Salomon Smith Barney in connection with the issuance of euro-250 million of Euro-notes in a Regulation S offering collateralized by a funding agreement issued by The Travelers Insurance Company.
- Salomon/Travelers. Representation of Salomon Smith Barney in connection with the establishment of a \$2 billion note offering program to be collateralized by guaranteed investment contracts issued by The Travelers Insurance Company.
- Santa Fe/Bayview. Representation of Santa Fe Health Care Inc. in its acquisition of Morton Plant Mease Life Services, Inc., doing business as Bayview Gardens, a retirement community with independent and assisted living units.
- Santa Fe/Bella Terra. Representation of Santa Fe Health Care, Inc. in securing from the Florida Office of Insurance Regulation a certificate of authority to redevelop an existing retirement community into a regulated continuing care retirement community under Florida law.
- Santa Fe/East Ridge. Representation of Santa Fe Health Care, Inc. in the acquisition of East Ridge Retirement Village Inc., a continuing care retirement community in southern Florida.
- Theater Radio Network/NCT. Representation of Theater Radio Network Inc. in its sale to NCT Group.
- TSGIA/Gallagher. Representation of Tri-State General Insurance Agency Ltd. in its acquisition by Arthur Gallagher & Co.
- UNICARE/Celtic. Representation of UNICARE Life & Health Insurance Company in the establishment of an agent distribution system pursuant to a joint venture with Celtic Insurance Group.
- WellPoint/Highway to Health, Inc: Representation of WellPoint in its capital investment in Highway to Health, Inc. and in the simultaneous establishment of a Bermudian reinsurer of the specialty health business to be produced by HTH to WellPoint.
- WellPoint/John Hancock. Representation of WellPoint Health Networks Inc. as special counsel in its acquisition of John Hancock Mutual Life Insurance Company's group health and related group life insurance business by way of an assumption reinsurance transaction.
- Zurich/B.A.T.-Farmers. Representation of the New Hampshire Insurance Department in the Zurich Insurance Group's acquisition of the B.A T. insurance companies and Farmers Group, Inc.

## Practices

Bankruptcy and Restructuring

Commercial Lending and Financial Transactions

Corporate

Governmental

Insurance

Mergers and Acquisitions

## Industries

Blockchain and Fintech

Emerging Company & Venture Capital

Financial Services

Insurance

Private Equity

## Education

LL.M., International Law, London School of Economics & Political Science, 1986

J.D., University of Pennsylvania, 1979, *U. Pa. Law Review*, Executive Editor

B.S., Bucknell University, 1976, *magna cum laude*

## Admissions

New York

Florida

U.S. District Court, Southern District of New York

U.S. District Court, Eastern District of New York

U.S. District Court, Middle District of Florida

U.S. Court of Appeals, 2nd Circuit

U.S. Court of Appeals, 3rd Circuit