

**Nick Miles**  
**Special Counsel, London, England**

Insurance Coverage & Litigation  
 Reinsurance  
 Creditors' Rights & Bankruptcy  
 Insurance Policy Drafting/Advice  
 International Disputes



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### Current Scope of Practice

Nick Miles is an insurance and reinsurance lawyer specializing in a broad range of contentious matters, reorganizations, and commercial and regulatory matters. He leads the non-claims insurance practice in London.

He routinely advises insurers on:

- duties under the UK FSA's Insurance Conduct of Business Sourcebook
- the identification and classification of contracts of insurance in relation to alternative risk transfer products
- the effect of collateralized obligations on prudential requirements
- transfers of insurance business, both under statutory provisions such as Part VII of the Financial Services and Markets Act 2000 and through multi-party novations
- closure of captive insurance companies
- the development of novel insurance and insurance-related products, particularly credit "wrap" policies, life settlements business, captive programmes, loss portfolio transfers, finite insurance and reinsurance programmes
- taking security over captive assets.

He also represents insurers and reinsurers in complex, multi-jurisdictional litigation and arbitration, often concerning captive structures, alternative risk transfer products, and long-tail exposure such as asbestos pollution and health risks. He has also handled arbitration proceedings on behalf of monoline insurers relating to ISDA credit default swaps.

He frequently works as co-counsel with Sedgwick's Bermuda office, Sedgwick-Chudleigh, on restructurings and insolvencies.

### Presentations & Publications

Mr. Miles has spoken at numerous conferences on the subject of exit strategies. His presentations include:

- “Developments in Notice and Information Clauses,” presented at Falconbury’s Reinsurance Contract Wordings and Disputes, Bermuda seminar (October, 2010).
- “In the Eye of the Storm: The Impact of the Financial Crisis on Private Equity and Hedge Funds,” presented at the Bermuda Insurance Institute (December 2009).
- “Offshore Hedge Fund Collapse and the Shape of Things to Come: Identifying the Losers and Likely Targets in the Pursuit of Recoveries,” presented at Sedgwick’s 22nd Annual London Insurance Seminar (October 2009).
- “Reinsurance Commutations and their Pressure Points,” presentation at the International Alliance of Asbestos and Pollution Reinsurers (IntAP) Technical Meeting (December 2008).
- “Finality Issues Arising From the Turner & Newall Administration,” presented to the Association of Run-Off Companies (July 2007).
- “A Practical Guide to Part VII Transfers,” Insurance Market Conferences workshop on insurance business transfers (November 2007).

Mr. Miles has written on issues ranging from reinsureds’ continuing duty of utmost good faith to the alternative risk transfer market and general reinsurance case law updates. His publications include:

- “Bermuda Insurance Update — The Bid For Regulatory Equivalence With the EU”, *Complanet* (August 2010).
- “Widening the Focus”, Sedgwick’s *London & Bermuda Newsletter* (Spring 2010).
- “A Suitable Model”, Sedgwick’s *London & Bermuda Newsletter* (Winter 2009/2010).
- “How Will Solvency 2 Change Things, and What Must UK Firms Do Today?” author, and “Rectifying Slip-Ups”, co-author, Sedgwick’s *London & Bermuda Newsletter* (Summer 2009).
- “After Madoff, Where Now For Offshore Hedge Funds?” co-author, *Insurance Day* (May 2009).
- “Circumstances Again: When Is a ‘Disagreement’ Notifiable?” and “UK Court Holds Emailed Slip Constitutes New Stage in Contract Negotiations”, co-author; and “US’ Relaxed Collateral Requirements May Impact Arbitration”, author, Sedgwick’s *London & Bermuda Newsletter* (Spring 2009).
- “Court Holds EL Policies Trigger on Date of Inhalation”, Sedgwick’s *London & Bermuda Newsletter* (Winter 2009).
- “Sedgwick Summary: Commutations,” co-author, Sedgwick publication (January 2009).
- “U.K. Courts Have Jurisdiction to Hear Case Despite Arbitration,” Sedgwick’s *Insurance Law Update* (November 2008).
- “European Developments on Arbitration,” *Insurance Day* (November 2008).
- “How Can Insurers Keep Control of Credit Derivative Exposures?” *Insurance Day* (September 2008).

- “Commercial Court Backs Reinsured's Jurisdiction Choice,” *Insurance Day* (July 2008).
- “Part VII Transfers - a practical guide,” coauthor, book published by *Run Off & Restructuring* (2008).
- “Legal issues,” chapter in “Guide to Part VII Transfers,” published by *Run Off & Restructuring* (July 2007).

#### Education

Mr. Miles completed his professional legal education (1998) at the College of Law of England and Wales. He holds an M.A. (1996) from Trinity Hall, Cambridge University.