



Nancy J. Carroll

Partner

Toronto

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t. +1 416-601-7733

Bar Admission

Ontario 1986

Law School

University of Toronto

Practices

Mergers & Acquisitions
Financial Institutions Regulatory
Matters

Industries

Banking & Financial Services
Fintech
Insurance & Reinsurance
Pension Funds Group

US and International Markets

China

With deep insurance regulatory and transactional expertise, Nancy advises clients on challenging insurance regulatory matters and complex transactions. With her highly personable and practical approach, Nancy helps clients understand and meet evolving regulatory requirements. She has an established track record of obtaining regulatory approvals to complete transactions.

Nancy Carroll is a partner in our Financial Services Group in Toronto, head of our National Insurance and Reinsurance Group and a former member of McCarthy Tétrault's governing Board of Partners. An accomplished regulatory and deal lawyer, Nancy's practice is focused on advising insurance companies, banks, financial institutions and pension plans on regulatory matters and transactions.

Nancy acts for international insurance companies and banks on establishing their branch and subsidiary operations in Canada. She acts for domestic and international insurance companies, insurance agencies and brokers on complex mergers and acquisitions, reinsurance transactions, transfers of blocks of business, corporate reorganizations and licensing matters. She has extensive experience representing banks and pension plans on complex mergers and acquisitions. She advises insurance companies, banks and other financial institutions on a wide range of federal and provincial regulatory matters: corporate governance, regulatory compliance, regulatory approvals, market conduct, risk management policies and procedures, capital requirements, financing, outsourcing, cybersecurity, privacy, anti-money laundering, product distribution, e-commerce and insurtech. Nancy acts on novel transactions including as counsel on the first demutualization of a large life insurance company in Canada, The Mutual Life Assurance Company of Canada and as counsel for the eligible mutual policyholders on the first demutualization of a property and casualty insurance company in Canada, the ongoing demutualization of the Economical Mutual Insurance Company.

Nancy's experience includes cross border and domestic transactions, including representing:

- Novacap in its acquisition of a majority interest in Optiom
- Echelon Financial Holdings in its sale of Echelon Insurance to CAA Club Group
- Desjardins Financial Group in its acquisition of State Farm Canada's businesses in property and casualty and life insurance, as well as its

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Canadian mutual fund, loan and living benefits companies

- Sun Life Financial in its acquisition of Bental Kennedy Group
- Pacific Life Re in the establishment of its Canadian branch operations
- Pacific Life Insurance Company in its acquisition of Manulife Financial Corporation's global life retrocession business
- Desjardins in its acquisition of Western Financial Group, including Bank West, Western Life Assurance Company and Western Financial Insurance Company
- Birch Hill Equity Partners in its acquisition of HomeEquity Bank

Nancy has been appointed to the Financial Services Regulatory Authority of Ontario (FSRA) Stakeholder Advisory Committee for Life and Health Insurance to provide advice to FSRA's Board of Directors and help shape the future of financial regulation in Ontario.

Nancy is the editor of *Consolidated Insurance Companies Act of Canada, Regulations and Guidelines*, 2020 Edition published by Thomson Reuters. She has co-authored the Canadian chapter of *Anti-Money Laundering International Law and Practice*, published by John Wiley & Sons. She has co-authored a public consultation paper on insurance law reform in Ontario.

Nancy is a frequent writer and speaker on regulatory, privacy and anti-money laundering matters concerning insurance companies, banks and other financial institutions, including regular updates on federal and provincial insurance regulatory developments and regulatory measures in response to the COVID-19 pandemic.

Nancy is an Honorary Chair of The Weekend to Conquer Cancer in support of Princess Margaret Cancer Centre.

Nancy received her JD from the University of Toronto, her MA (International Politics) from Queen's University, and her BA (Hons.) (Political Science and History) from Mount Allison University.

Awards & Rankings

Chambers Canada

Leading Lawyer: Insurance: Transactional & Regulatory

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Canadian Legal Lexpert Directory

Leading Lawyer – Financial Institutions Regulation (Ontario)

The Legal 500 - Canada

Leading Lawyer: Insurance

Who's Who Legal: Thought Leaders

Thought Leaders – Insurance and Reinsurance

Who's Who Legal: Global

Leading Lawyer: Insurance and Reinsurance

Who's Who Legal: Canada

Leading Lawyer: Insurance and Reinsurance

Expert Guides

Leading Lawyer in the following Guides: Best of the Best, Insurance and Reinsurance, and Women in Business Law

Best Lawyers in Canada

Leading Lawyer in the area of Banking and Finance Law

Acritas Stars

"Stand-out lawyer"

Recent Experience

- **Novacap closes acquisition of majority interest in Optiom**
September 11, 2020
- **Echelon Financial Holdings sells its main subsidiary, Echelon Insurance, to CAA Club Group**
May 31, 2019
- **Brookfield Infrastructure acquires Enercare Inc. for C\$4.3B**
October 16, 2018

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Recent Insights

- **OSFI Introduces Changes to Modernize the Vested Asset Regime for Foreign Insurance Branches**
April 07, 2021
- **FINTRAC Updates Guidance on Politically Exposed Persons, Business Relationships and Ongoing Monitoring Requirements**
March 15, 2021
- **2020 – Year in Review in Insurance**
February 05, 2021
- **OSFI Issues Draft Revised Guideline B-2 in Respect of Large Exposures by Property & Casualty Insurers**
December 09, 2020

Events

- **The InsurTech Boom – How Is This Reshaping the Life and Health Insurance Industry?**
January 25, 2017