February 24, 2026

Day Pitney Represents Private Investment Manager in Formation of Bermuda Domiciled Insurance Fund

Day Pitney represented an affiliate of a U.S.-based asset management firm (the “Client”), in connection with the formation of a Bermuda domiciled insurance fund (the “Fund”). The Fund was structured to invest substantially all of its assets into one or more non-recourse segregated accounts of a Bermuda reinsurance company, with an investment objective of providing exposure to insurance underwriting profits and related investment income.

The Day Pitney team advised the Client on a broad range of legal and regulatory matters in connection with the formation and launch of the Fund. This advice included counseling on complex U.S. tax considerations, including the availability of the PFIC insurance exception, as well as the formation of related U.S. entities. The team prepared the Fund's Private Placement Memorandum and amended and restated exempted limited partnership agreement and subscription agreement, and advised the Client on applicable exemptive relief under the Investment Advisers Act of 1940.

In addition, Day Pitney provided guidance on securities and regulatory compliance matters relating to the “roll-over” of notes held by existing noteholders into the Fund.

The Day Pitney team was led by partner Peter Bilfield and included attorney Michael Cummings and senior associate Gessi Giarratana. U.S. tax advice was provided by partners Amy Drais and Carl Merino and senior associate Megan Ferris. Bermuda advice was provided by Walkers (Bermuda) Limited.

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