



## Jenny W. Y. Yu

Partner

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## Overview

Jenny W. Y. Yu advises insurers, insurance intermediaries, and financial institutions on a range of insurance regulatory matters, including compliance, licence applications, regulatory investigations, and inquiries. Jenny advises clients on various insurance products, including life insurance, financial lines, public, and products liability. Jenny acts for clients as coverage and defence counsel on professional indemnity and Directors & Officers' claims. Jenny advises clients on policy review and development, issues relating to insurable interests and statutory trusts, and insurance intermediary licensing regimes. She previously worked in-house at an international life insurer in Hong Kong, working closely with business units on product development, Insurtech projects, and insurance agent compensation packages and advising on various regulatory and compliance issues.

## Experience

### Acted for:

- A general insurer in a trade credit insurance arbitration involving structured trade finance arrangements in which we successfully defended the arbitration. The case involved issues of estoppel based on representations, material nondisclosure and misrepresentation as to the true nature of the transactions.
- A general insurer in relation to regulatory queries regarding its investment activities relating to foreign currency investment and intra-day trading.
- An international life insurance company in relation to a self-reporting incident to the Insurance Authority and SFC in relation to certain longstanding investment-linked assurance (ILAS) products. The matter involved an in-depth investigation into the root cause of the issue (delving into the system setup and programming) and advising on rectification and remedial steps, among others; assisting the client throughout the investigation; and advising on the

rectification and remedial steps in preparing and filing the self-reporting notification that resulted in no further action being brought against client.

- The former CFO and company secretary of a listed company on the Hong Kong Stock Exchange and disciplinary proceedings by the Securities and Futures Commission relating to transfers of IPO funds by the chairman for alleged acquisitions that did not materialize. We were successful in negotiating and obtaining a favorable disqualification period for the CFO.
- A former executive director on an investigation and disciplinary action by the Hong Kong Stock Exchange regarding an alleged breach of Rule 3.08 and director undertakings of the Listing Rules arising from certain undisclosed transactions entered into on behalf of the company that allegedly resulted in substantial sums being paid out. The transactions being investigated included the company's subsidiary providing credit/financial assistance to a third party, and substantial "prepayments" made without supporting documents.
- A solicitor firm in successfully defending a claim for damages arising from an alleged breach of authorization in entering into a settlement, causing the claimants to lose the chance of obtaining a substantial claim against a third party in relation to setting up of a macro fund.
- A solicitor firm in a professional negligence claim in which a third-party fraudster forged documents filed in the Companies Registry purporting to be the sole director of a borrower, prompting the lender to issue proceedings against the solicitors alleging negligence in carrying out proper due diligence.
- A certified public accounting firm in relation to investigations by the Accounting and Financial Reporting Council in relation to alleged failures in the audit process of various PRC companies with issues relating to transfer of documents and state secrecy under PRC laws, audit supervision and controls.
- An accounting firm in relation to a professional negligence claim by liquidators of companies that were involved in systematic fraud transactions. The claim against the auditors alleged that they failed to have a proper audit plan and to detect irregularities and that, had they detected the fraud, the companies would have ceased trading and not incurred substantial debts and other losses.
- An architectural firm in a professional negligence claim alleging failure to properly calculate the appropriate catchment areas for the roof area, resulting in significant rectification requirements.

**Advised:**

- An international financial institution in the acquisition of a broker company in Hong Kong that was used to obtain an insurance intermediary license in the PRC through the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).
- Life insurers on virtual on-boarding and the use of trust arrangements for sale of life insurance products, including compliance with the Insurance Authority's sales requirements and guidelines and liaising with local counsel regarding any regulatory issues under local laws

- Life insurers on product review and the design of life insurance products, including features involving changes of insureds, contingent owners and successor insureds.
- A marine and energy insurer in obtaining its authorization for general insurance business in Hong Kong.
- Tech service providers on the scope of regulated activities under the Insurance Ordinance in collaborating with insurers and providing insurance-related services via online platforms and mobile applications.
- A D&O insurer on coverage issues relating to litigation between liquidators and various former directors of a large construction company with multiple failed construction projects. Allegations included failure to disclose connections and inadequate and negligent due diligence, causing the company to enter into multiple failed projects.
- A D&O insurer on complex allocation issues arising from proceedings in the US against the policyholder and its directors in which allegations of tortious interference were made against the directors in connection with the acquisition of a luxury resort
- A D&O reinsurer on policy coverage issues in relation to a litigation brought by the company against directors alleging that they assisted a major shareholder to take over control of the company.
- Financial institutions involved in premium financing regarding issues of insurable interests and statutory trusts under the Married Persons Status Ordinance Cap.182.

## Recognition

- Recognised Practitioner - Insurance: Contentious (International Firms), China - *Chambers Asia Pacific*
- "Jenny Yu is very hard working." - *The Legal 500 Asia Pacific*

## Qualifications

### Education

- University of Auckland, LLB, with Honours
- University of Auckland, Bachelor of Commerce

### Admissions

- Hong Kong
- Australia, New South Wales
- New Zealand

### Languages

- Cantonese
- English
- Mandarin

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