

J.P. Hong

Partner

Chicago

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J.P. handles a variety of corporate, securities, and regulatory matters relating to the insurance and financial services industry, with extensive experience in insurance-linked securities.

OVERVIEW

J.P. represents sponsors, issuers, underwriters, and investors in connection with insurance-linked securities (ILS) offerings, as well as corporates in connection with a wide range of legal needs. He has acted as deal counsel and underwriter(s) counsel in more than 100 ILS transactions. In addition to handling captive insurance and reinsurance programs for his clients, he advises on general corporate matters. J.P. also advises financial institutions in connection with stable value transactions and hedging transactions.

Prior to joining the firm, J.P. practiced in the financial institutions group of a global law firm based in Chicago.

REPRESENTATIVE MATTERS

- Advised Japanese insurer Zenkyoren on the transfer of a combined \$3.575 billion of earthquake risk through all the Nakama Re series of catastrophe bonds (2014-2023), and a combined \$925 million of earthquake risk through all the Nakama Re Pte series of catastrophe bonds (2021 and 2024). These deals represent all 10 cat bonds sponsored by Zenkyoren to date without using a fronting carrier.
- Advised GC Securities in a €75 million issuance by NN Re-sponsored Orange Capital Re DAC Series 2024-1.
- Advised Aon Securities and/or Howden Capital Markets in all of the AmFam-sponsored Four Lakes Re cat bonds amounting to \$850 million (2020-2024).
- Advised Tokio Marine in its \$100 million Kizuna Re III Pte Japan earthquake catastrophe bond in 2024, the first to employ a SOFR-based World Bank Sustainable Development Bond as collateral in a catastrophe bond. This was also the first takedown of a catastrophe bond program in Singapore.
- Advised Tokio Marine in its \$200 million Umigame Re Pte Japan typhoon and flood catastrophe bond and in its \$150 million Kizuna Re III Pte Japan earthquake catastrophe bond utilizing Singapore-domiciled special purpose reinsurance vehicles.
- Advised Aon Securities in a \$200 million issuance by Mitsui Sumitomo and Aioi Nissay Dowa-sponsored Tomoni 2024-1 catastrophe bond covering Japan typhoon, flood and earthquake, and in a \$200m issuance by Mitsui Sumitomo-sponsored Akibare 2020-1 catastrophe bond covering Japan typhoon and flood.
- Advised Tokio Marine on all its cat bond issuances amounting to \$885 million since 2014 utilizing Bermuda-

domiciled special purpose vehicles.

- Advised private equity-backed Gryphon Mutual in the \$50 million Wrigley Re California earthquake catastrophe bond.
- Advised The World Bank in the \$150 million IBRD CAR Jamaica 2024 catastrophe bond, the second ever listed on the Hong Kong Stock Exchange, which provides storm risk coverage for the Government of Jamaica.
- Advised The World Bank in the \$175 million IBRD CAR Mexico 2024 (Pacific) catastrophe bond, which provides Atlantic named storm risk coverage for the Government of Mexico, and The World Bank in a combined \$420 million IBRD CAR Mexico 2024 catastrophe bonds, which provide earthquake coverage for the Government of Mexico.
- Advised Ark in the formation of its third-party capital-backed \$250 million Outrigger Re property catastrophe reinsurance sidecar.
- Advised Premia Holdings in the formation of its \$265 million legacy sidecar, Elevation Re.
- Advised Munich Re in its Eden Re II reinsurance sidecars (2018–2020) and Leo Re reinsurance sidecars (2018–2020).
- Advised Validus/AlphaCat Managers in connection with its insurance-linked securities funds and reinsurance sidecar transactions.
- Advised a leading medical center on its captive insurance program, including a loss portfolio transaction with respect to health professional liability and general liability.
- Advised a leading global airline on its captive insurance program, including a reinsurance transaction for the airline's captive insurance company regarding travel insurance.
- Advised a leading medical center on its captive insurance program, including a loss portfolio transaction with respect to health professional liability and general liability.
- Advised Reinsurance Group of America in its acquisition of Aurora National Life Assurance Co. from Swiss Re.
- Advised Apollo Global Management in its \$2.6 billion acquisition of publicly traded Aspen Insurance Holdings.
- Advised Markel Corporation in its acquisition of substantially all of the assets of CATCo Investment Management Ltd.
- Advised Hartford Financial Services in the sale of its retirement plans business to Massachusetts Mutual Life Insurance.
- Advised Cigna in its acquisition of Great American Supplemental Benefits Group.
- Advised a global personal care and beauty products conglomerate with respect to general corporate governance matters.

AWARDS

- *The Best Lawyers in America®* Ones to Watch, Securities/Capital Markets Law and Insurance Law (2022-2023)

TOP AREAS OF FOCUS

- Finance + Banking
- Insurance + Reinsurance

ALL AREAS OF FOCUS

- Capital Markets
- Corporate
- Corporate Governance
- Environmental, Social and Governance
- Healthcare
- Intellectual Property
- Private Equity
- Real Estate
- Technology

Finance + Banking

- Insurance + Reinsurance
- International
- Mergers + Acquisitions

PROFESSIONAL/COMMUNITY INVOLVEMENT

- Member, American Bar Association
- Member, Business Law Section
- Member, Chicago Bar Association
- Member, Korean American Bar Association of Chicago

EDUCATION AND CERTIFICATIONS

EDUCATION

- Northwestern University, J.D.
- Sungkyunkwan University, B.B.A.

BAR ADMISSIONS

- Illinois

LANGUAGES

- Korean

MEDIA COMMENTARY

- Quoted, "Insurance Securities Payouts Prove Valuable To Jamaica," *Law360*, November 13, 2025.