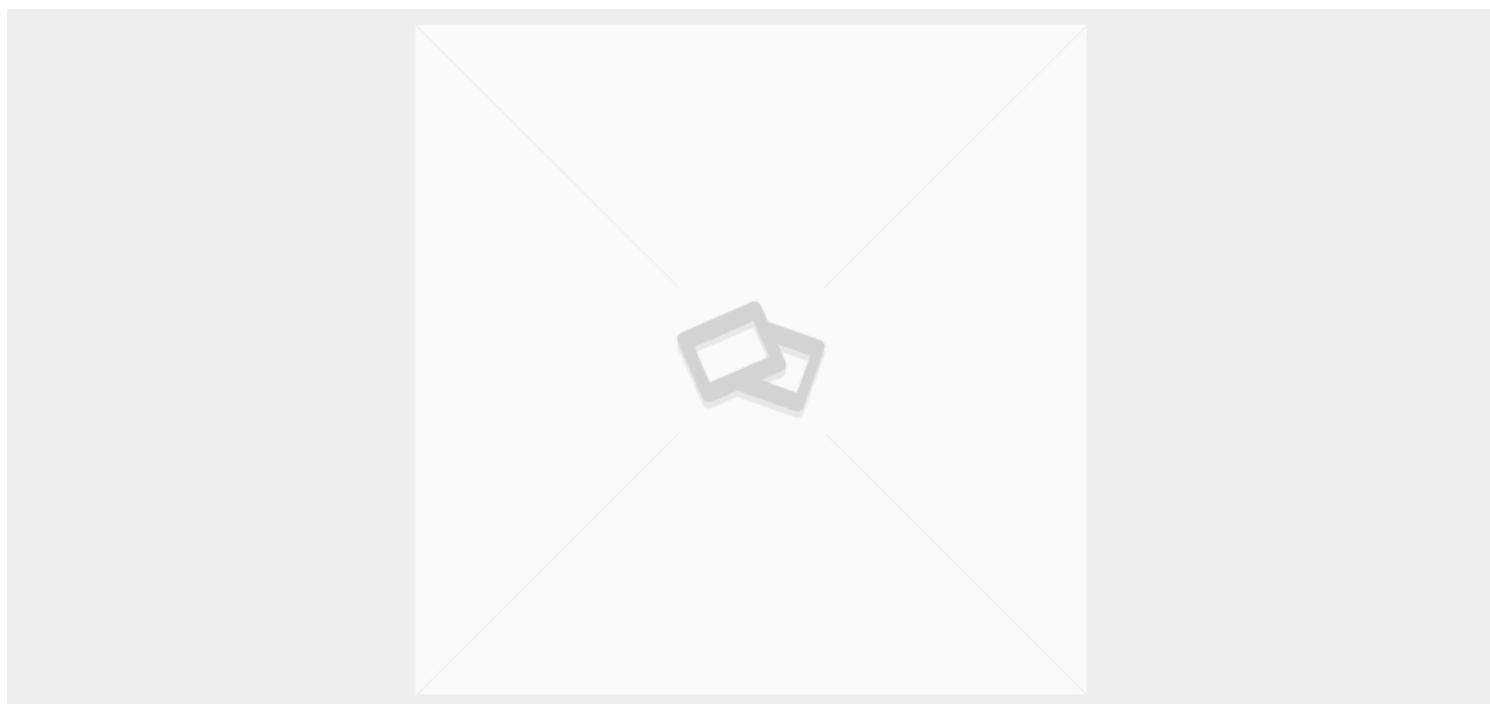


## CAROL LYONS



**Categories:** [People](#), [Lawyers](#)

Carol Lyons is a corporate / commercial lawyer whose practice emphasizes transactional work. She advises clients on establishing businesses in Canada; mergers and acquisitions; corporate reorganizations; the formation of strategic alliances, including divestment / outsourcing of business functions; and contract procurement, including requests for proposals (RFPs).

Carol specializes in working with clients in the insurance, health care and other regulated industries. She assists insurers and reinsurers with the regulatory approval process in the context of transactions and corporate changes, and advises on regulatory compliance generally. She also provides counsel on corporate governance and pension law matters.

In 1993, Carol was seconded to IBM Canada Ltd. for one year as legal advisor to IBM Business Development.

Carol served as corporate secretary for two property and casualty insurance companies from 1989 to 1994. Currently, she chairs and sits on various committees of a leading Canadian reinsurance company. She is also an advisory board member and audit committee member of an Ontario insurance reciprocal. Carol is a past board member of the Learning Disabilities Association of Ontario and participates on other charitable boards.

**Email:** carol.lyons@mcmillan.ca

**Expertise:** Banking & Finance, Business Law, Financial Services, Insurance, Mergers & Acquisitions

**Location:** Toronto

**Phone:** 416.307.4106

**Position/Title:** Counsel, Financial Services

**Directorships & Affiliations:**

- Chair, SCOR Canada Reinsurance Company
- Audit Committee/Conduct Review and Corporate Governance Committee member, SCOR Canada Reinsurance Company
- Advisory Board and Audit Committee member, an Ontario insurance reciprocal
- Past Director, Learning Disabilities Association of Ontario
- Canadian Bar Association
- Ontario Bar Association
- Women's Law Network – Insurance Law

**Publications:**

- "[OSFI Issues Final IFRA 17 Regulatory Forms and Instructions for Federally Regulated Insurers](#)," Canadian Journal of Insurance Law, July 2021
- "[OSFI Updates Its Transaction Instructions For FRFIs' Purchase Or Redemption Of Shares And Reduction Of Stated Capital](#)," National Banking Law Review, August 2018
- "The International Comparative Legal Guide to: Insurance & Reinsurance 2018," Global Legal Group, March 2018
- "The International Comparative Legal Guide to: Insurance & Reinsurance 2017," Global Legal Group, February 2017

- "Insurance and reinsurance in Canada: overview," Practical Law, A Thomson Reuters Legal Solution, June 2016
- "The International Comparative Legal Guide to: Insurance & Reinsurance 2016," Global Legal Group, February 2016
- "Does Canada need a terrorism risk insurance scheme?" Canadian Journal of Insurance Law, January 2016
- "New OSFI Guideling on Operational Risk Management," National Banking Law Review, December 2015
- "Does Canada need a terrorism risk insurance scheme?" International Law Office, TerraLex, December 1, 2015
- "Developments in cyber-risk insurance coverage," International Law Office – Insurance Canada Newsletter, October 27, 2015
- "Cyber risk insurance: driving the risk management process," International Law Office – Insurance Canada Newsletter, October 20, 2015
- "Industry healthcheck: current landscape," International Law Office – Insurance Canada Newsletter, October 6, 2015
- "Insurance Intermediation Activities and Insurance Intermediaries" International Bar Association, (co-author of Canadian section), September 2015
- "Round table: Insurance & Risk Management 2015," Corporate LiveWire, August 2015
- "Final demutualisation regulations published," International Law Office - Insurance Canada Newsletter, August 2015
- "In the works...," Canadian Underwriter: Canada's Insurance and Risk Magazine, April 2015

#### **Education & Admissions:**

**Degree:** Called to the Ontario bar

**Year:** 1989

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**Degree:** JD

**University:** University of Toronto

**Year:** 1987

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**Degree:** BA

**University:** University of Toronto

**Year:** 1984

**Media Mentions:**

- "Draft P&C demutualization rules aim to treat non-mutual policyholders fairly: Economical" *Insurance Institute*, March 25, 2015
- "[Draft P&C demutualization rules aim to treat non-mutual policyholders fairly: Economical](#)", *Canadian Underwriter*, March 25, 2015
- "Self-Reflection...with calculators", *Canadian Insurance Top Broker*, March 16, 2015
- "Saskatchewan bill contains major changes to market conduct and unfair practices: McMillan LLP", *Canadian Underwriter*, March 5, 2015

### **Rankings & Recognition:**

- Named Insurance & Reinsurance Lawyer of the Year - Canada by Corporate LiveWire Global Awards 2015
- Listed in Practical Law Company's PLC Cross-border Insurance and Reinsurance Handbook as a recommended practitioner in Insurance (non-contentious)

### **Speaking Engagements:**

- Insurance & Risk Management 2018
- March 2019

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- The 10 Most Important Issues General Counsel Should Know About Risk Transfer Involving Insurance, Canadian Corporate Counsel Association
  - April 27, 2016

### **Representative Matters: Carol's transactional work includes:**

- Routinely assisting corporations in a variety of industries/sectors with incorporation and licensing, mergers, acquisitions and divestitures, corporate reorganizations, jurisdictional changes as well as divestment/outsourcing of business functions;
- Regularly advising with respect to commercial contractual matters, including procurement of goods and services, formation of joint ventures and strategic alliances;

### **Carol's regulatory and corporate governance work includes:**

- Routinely assisting domestic and foreign insurance and reinsurance companies in connection with incorporation and licensing of Canadian subsidiaries, qualification, licensing, run-off and closure of

Canadian branch operations as well as portfolio transfers, reorganizations and amalgamations;

- Advising insurers, reinsurers and insurance intermediaries with respect to statutory compliance and required regulatory approvals in a variety of contexts, including transactional and operational matters and related-party transactions;
- Reviewing and drafting reinsurance agreements (including assumption, indemnity and co-insurance);
- Drafting and negotiating affinity arrangements;
- Assisting corporate counsel and boards of directors with the preparation and implementation of board and committee governance handbooks and related policies and documents;
- Regularly advising health care (e.g. community care access centre corporations), government-funded organizations, with commercial matters, procurement and corporate governance

**Industries:** Banking & Finance, Insurance

**Practices:** Business Law, Financial Services, Mergers & Acquisitions