

## M&A Deal of the Year

# Debevoise & Plimpton



Edwin Northover

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The Hong Kong Stock Exchange listed life insurer AIA’s acquisition of Blue Cross and the associated bancassurance deal with Bank of East Asia (BEA) was one of the most significant deals in the Asian insurance industry this year and certainly for Hong Kong.

Debevoise & Plimpton’s role as the adviser to AIA in the US\$268 million deal has earned the firm this year’s award for M&A adviser of the year. As part of the deal announced in March this year, the global insurer acquired Blue Cross, which is a wholly owned subsidiary of BEA, as well as the Hong Kong-based financial services group’s 80% stake in the healthcare service provider Blue Care JV.

The combination of these transactions with AIA’s acquisition of BEA’s life insurance business (and associated bancassurance deal) in 2021 cements a partnership between two big Hong Kong financial institutions in a homegrown deal.

Apart from it being one of the high-profile deals of the year, the transaction was complicated because of the challenges involved in harmonising the existing 15-year bancassurance agreement with BEA to distribute its life and long-term savings products on an exclusive basis to its retail banking customers in Hong Kong and Mainland China with the arrangement to extend the scope to personal lines and general insurance products.

Notably, Debevoise & Plimpton has now represented buyers in all the Hong Kong insurance M&A deals in the last three years.

“We are delighted to have been involved in some of the most complex and significant transactions in the market in the past year. Being recognised for this award for the second consecutive year is a testament to the strength and depth of our insurance practice,” said Edwin Northover, a partner at Debevoise & Plimpton who led the team advising AIA and leads the firm’s Asia insurance practice.

“We look forward to continue these efforts to maintain the momentum and to support our Asian clients strategically across the dynamic Asia markets,” he added.

The Debevoise team that advised the AIA deal also included international counsel Jan Buschmann and associates Monisha D’Souza and Josephine Chen. The law firm has a dedicated insurance transactions and regulatory practice with a track record in handling high profile insurance transactions across the region.