

M&A Deal of the Year Award

Debevoise & Plimpton



Edwin Northover, partner and Head of Financial Institutions and Corporate practices in Asia, Debevoise & Plimpton LLP

“We are also advising on a number of reinsurance and bancassurance partnerships for major insurers in Asia, which involved complex regulatory and governance issues across multiple jurisdictions.”

Debevoise & Plimpton LLP won this year’s M&A Deal of the Year Award for advising AIA Group on its acquisition of New Medical Centre Holding (NMCH). NMCH is being acquired from EC Healthcare, a Hong Kong stock exchange-listed entity and a locally based healthcare group operating medical clinics and imaging facilities.

The deal marks the first notable acquisition by a Hong Kong life insurer of a large medical provision business of this kind. The transaction is an important indication of a recent trend – which has accelerated since the Covid-19 pandemic – of insurers looking to buy and integrate healthcare businesses into their own operations. With the passage of time, it is expected that AIA’s acquisition of NMCH will be viewed as a milestone transaction for the Hong Kong market.

This acquisition represents AIA’s “Integrated Healthcare Strategy” to help clients obtain accessible, affordable, and effective healthcare through more personalized health insurance and greater integration with outpatient clinics and medical providers. This move helps improve cost-effectiveness and service quality in an outpatient setting. Specifically, by leveraging technology, analytics, and advanced healthcare management capabilities, AIA ensures that its Hong Kong customers have the support of a first-rate, effective network of over 1,000 affiliated service providers that are tailored to their needs. By bringing NMCH—one of the city’s largest clinic-based providers of gastroenterology and general surgery—into AIA’s ecosystem, customers are afforded greater choices and a more integrated healthcare experience.

The transaction is part of a number of health-related deals in which AIA and Debevoise have worked together, including the acquisition of Blue Cross from BEA, the acquisition of MediCard in the Philippines and the establishment of the Amplify Health joint venture.