

Debevoise & Plimpton

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Edwin Northover, Partner, Debevoise & Plimpton LLP

A leader amongst law firms in the insurance mergers and acquisitions (M&A) space, it is unsurprising that industry veterans Debevoise & Plimpton won the M&A Deal of the Year Award.

This was on account of the legal advice it rendered to insurance giant Chubb on its acquisition of Liberty Mutual's property and casualty (P&C) insurance businesses in Thailand in late March 2025.

Liberty Mutual's Thailand business offers a comprehensive range of consumer and commercial P&C products, including motor, accident and health, and fire/property insurance.

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As a strategic acquisition, it will enhance Chubb's presence in the Asia-Pacific region, giving it access to an extensive distribution network of 56 branches, 2,600 brokers and agents, and 26 finance partners.

Operating in 54 countries and territories, Chubb provides personal, commercial, property and casualty insurance, life insurance, personal accident and supplemental health insurance, and reinsurance.

A long-time market player, the group has a workforce of almost 43,000 staff globally.

As for the deal, it evidences the continued focus of global insurers in the developing markets of Southeast Asia, and in any case, a landmark deal given its size and the involvement of two large international insurance groups.

The Hong Kong contingent of Debevoise & Plimpton LLP's team on the deal was led by partner Edwin Northover, who also heads the firm's Hong Kong office, and counsel Jan Buschmann, a member of its corporate department and insurance M&A group.

Global Data figures suggest Thailand's general insurance market is expected to hit US\$10.9 billion in gross written premiums by 2028 – a compound annual growth rate (CAGR) of 4.5%.