

HERBERT SMITH FREEHILLS ADVISES BANK OF QUEENSLAND ON A\$65 MILLION SALE OF INSURANCE BUSINESS

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Deals and cases

Herbert Smith Freehills has advised Bank of Queensland Ltd on the sale of its St Andrew's insurance business to listed company, Freedom Insurance Group Ltd (**FIG**) for A\$65 million.

St Andrew's was acquired by Bank of Queensland in 2010 and has become a market leader in corporate distribution and life insurance underwriting.

FIG is a publicly listed insurance group that specialises in developing, distributing and administering life insurance products in Australia.

Consideration for the sale will be paid in two components. The first component of approximately A\$35 million will be funded through a reinsurance arrangement with the remainder funded by FIG in cash. The parties will also enter into an exclusive three year distribution agreement (with a two year option to extend) and transitional services agreement.

Completion of the transaction is expected to occur in the second half of 2018 and is subject to regulatory approval.

The Herbert Smith Freehills team comprised partners [Peter Dunne](#) and [Michael Vrisakis](#), special counsel Philip Hopley and Yuban Moodley, senior associate Wendy Tian and solicitors Liz McKinstry and Rebekah Lam.

Peter Dunne said, “We are delighted to have assisted Bank of Queensland achieve such a successful outcome for the sale of this business which has become a market leading insurer recognised for specialist, innovative and streamlined insurance solutions. The sale is consistent with the recent market trend of Australian banks increasingly focusing on their core offerings in the retail and business banking sectors.”

Michael Vrisakis added, “It was fantastic working on this deal and to be able to assist a highly competent in-house legal team with regulatory advice on the structure and with seeking the required regulatory approvals.”

Bank of Queensland was also advised by Citi Group. FIG was advised by Ashurst, Aura Capital and Deloitte.

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