

HERBERT SMITH FREEHILLS ADVISES CBA ON A\$3.8 BILLION LIFE INSURANCE SALE

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Deals and cases

Herbert Smith Freehills is advising CBA on the sale of 100% of its Australian life insurance business to AIA Group Limited (**AIA**). The deal reached with AIA for the Australian life sale, together with the sale of 100% of CBA's New Zealand life insurance business, is for A\$3.8 billion.

The sale includes a 20-year partnership with AIA for the provision of life insurance products to CBA Group's customers in Australia and New Zealand. The transaction is subject to certain conditions and regulatory approvals in Australia and New Zealand and is expected to be completed in calendar year 2018.

The Herbert Smith Freehills team is being led by partner [Tony Damian](#), together with special counsel, Claire Machin, senior associate, Li-Lian Yeo, and solicitors Amelia Morgan and Tim Coorey. The team is being supported by a number of other Herbert Smith Freehills lawyers in a range of specialist areas.

The Herbert Smith Freehills team is working closely with the CBA legal team, including CBA's Group General Counsel and Group Executive, Group Corporate Affairs, Anna Lenahan, CBA's Head of Advisory and M&A Legal, Mark Alexander, and Henrietta Rowe, Kirsty Cox and Genovieve Lajeunesse of the Group's Advisory and M&A Legal Team.

Of the deal Tony Damian, Global Co-Chair of Herbert Smith Freehills' Banks Sector Group said: "It is a privilege to be working with CBA on this very significant transaction. The sale of CBA's life insurance businesses in Australia and New Zealand represents an important strategic milestone for the Bank which we are delighted to be a part of."

Russell McVeagh is advising CBA on the sale of its New Zealand life insurance business. JP Morgan and FNZC are acting as financial advisers.

This deal is another example of Herbert Smith Freehills' market-leading work in M&A. In the first half of 2017, Herbert Smith Freehills was ranked 1st by M&A deal count and value of announced deals in Australia and New Zealand by both Thomson Reuters and Bloomberg.

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