

HERBERT SMITH FREEHILLS ADVISES NAB ON A\$2.4 BILLION SALE OF MLC

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News

Herbert Smith Freehills has advised National Australia Bank Limited (NAB) on the sale of 80% of its life insurance business to Nippon Life Insurance Company (Nippon Life) for A\$2.4 billion.

The transaction was completed almost a year after being agreed in October 2015.

NAB retains a 20% interest in the life insurance business, as well as full ownership of its existing investments business which includes superannuation, platforms, advice and asset management.

The MLC life insurance business will have a 10 year license agreement to use the MLC brand for life insurance and NAB will continue to use the MLC brand in providing super, investments and advice businesses. NAB will also continue to distribute MLC life insurance products through its owned and aligned distribution networks under a 20 year distribution agreement.

As part of the transaction, NAB merged five super funds into one to create Australia's largest retail super fund, the MLC Super Fund. These super funds were held within the MLC corporate structure and so NAB extracted, and in the process merged, these funds prior to deal completion.

The Herbert Smith Freehills team was led by partners Raji Azzam and Baden Furphy, senior associate Rory Maguire and solicitor Claire Thompson (M&A/Corporate); partner Michael Vrisakis, special counsels Sarah Yu and Claire Machin and senior associates Nita Alexander and Catherine Adamson (Superannuation & Insurance); partner Julian Lincoln, senior associate Katherine Gregor and solicitors Greg Shinsky and Georgina Hoy (Transitional Services, IT and Intellectual Property); partner Matthew Bull (Competition); partner Tony Wood and senior associate Jessica Toop (Employment); and special counsel Kaman Tsoi (Privacy).

Raji Azzam said, “This is a significant and important transaction for NAB and Nippon Life, and for Australia’s life insurance market, and marks the commencement of a long term partnership between NAB and Nippon Life.

“The transaction is a great demonstration of Herbert Smith Freehills’ ability to marshal large cross-practice teams and advise clients on complex cross-border issues over an extended deal period.”

NAB was also advised by J.P. Morgan and Deloitte, and Nippon Life was advised by Ashurst, Nishimura & Asahi, Morgan Stanley and Ernst & Young.

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