

HERBERT SMITH FREEHILLS ADVISES TAL ON A\$900M LIFE INSURANCE ACQUISITION

23 August 2021 | Australia, Asia Pacific
Deals and cases

Herbert Smith Freehills is advising TAL on the acquisition of 100% of Westpac's Australian life insurance business for A\$900m.

The sale includes a 20-year strategic alliance between TAL and Westpac for the provision of life insurance products to Westpac's Australian customers. The transaction is subject to certain conditions and is expected to be completed in 2022.

The Herbert Smith Freehills team is being led by partner [Nicole Pedler](#) and is comprised of lawyers across the firm's M&A, Financial Services and other practice groups in the firm's Sydney office. This included corporate solicitors Hudson Archer and Raul Vellani; regulatory partner [Patrick Gay](#), senior associates Paul Burton and Tamanna Islam, special counsel [Steven Rice](#) and solicitor Shan-Verne Liew; employment partner [Michael Gonski](#) and solicitor Lucy Halliday; IT partner [Kwok Tang](#) and solicitor Thomas Gooch; and IP special counsel [Amalia Stone](#).

The Herbert Smith Freehills team is working closely with the TAL legal team, including TAL's Chief General Counsel Anne Clarke, TAL's General Manager Legal Chad Downie, and TAL's Head of Legal - Corporate, Karen Schutte.

Of the deal, [Nicole Pedler](#) said, "It is a privilege to be working with TAL on this significant transaction. The acquisition of Westpac's life insurance businesses and ongoing strategic alliance with Westpac demonstrates TAL's commitment to the Australian life insurance market, which we are delighted to be a part of."

This deal is another example of Herbert Smith Freehills' market-leading work in M&A in the financial services sector and specifically in the insurance sector, which includes advising CBA on the sale of its life insurance business to AIA and Allianz SE on its acquisition of Westpac General Insurance Limited from Westpac Banking Corporation.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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