Linklaters

Market leading insurance expertise across Asia



Our insurance sector team has advised leading insurance companies, financial sponsors, investment banks and other financial institutions on managing their commercial activities and their assets and liabilities, and to help mitigate regulatory, market and other sector specific risks.

Global strength, local expertise

Few other global firms, if any, can match our ability to execute complicated cross-border transactions successfully.

We have an extensive footprint across Asia with offices in Singapore, Hong Kong SAR, Bangkok, Jakarta*, Tokyo, Beijing, Shanghai and Seoul. Through these offices, we have the capability to advise on Singapore, English, US, Hong Kong SAR, Indonesia*, Japanese and Thai law.

Our Shanghai Free Trade Zone Joint Operation with Zhao Sheng Law Firm enables the provision of seamless international and Chinese legal advice on joint matters, that helps our clients achieve their China inbound and outbound strategic objectives.

In Indonesia, Linklaters and Widyawan & Partners operate on a fully integrated alliance basis, offering a unique blend of cutting-edge market practice and pre-eminent international experience.

Services Offered

- Mergers and Acquisitions
- Portfolio Transfers
- Digital and InsurTech
- Reinsurances
- Insurance Distribution and Bancassurance
- Schemes of Arrangement and Reductions of Capital
- Derivatives and Structured Products
- Financing M&A Activity
- Dispute Resolution
- Regulatory

> The firm has unparalleled experience in M&A transactions. The full team demonstrates exceptional commitment and professionalism.
>
> **Chambers Asia Pacific** 2025

Band 1 – Corporate/M&A

Chambers Asia-Pacific 2025, Asia-Pacific Region

Highlights of our insurance M&A experience in Asia include:

- Dai-ichi Life: advising on its acquisition of a c 15% stake in M&G plc (approx. US$1.1bn) and a US$8bn strategic partnership with M&G plc.
- Meiji Yasuda: advising on its US$2.3bn acquisition of the US protection business of L&G and the creation of a long-term strategic partnership for US pension risk transfer business, and on its acquisition of a c. 5% (2025). shareholding in Legal & General Group plc and expansion of its asset management partnership with L&G.
- Resolution Life: advising on its US$10.6bn acquisition by Nippon Life.
- Chubb: advising on its acquisition of PT Asuransi Cigna from Cigna Worldwide Insurance Company. The Acquisition is part of a broader regional transaction under which the Chubb group will acquire Cigna's personal accident, supplemental health and life insurance business in 7 Asia-Pacific jurisdictions including South Korea, New Zealand, Taiwan, Hong Kong SAR, Indonesia, Thailand and Turkey.

- AXA and Affin Bank Berhad: advising on the sale of AXA Affin General Insurance and AXA Affin Life Insurance in Malaysia to Generali, for total cash proceeds of MYR 688m (approximately €140m). Upon closing of the sale, Generali will enter into exclusive life and non-life bancassurance agreements with Affin Bank. This is one of the largest insurance deals in Malaysia.
- The Bank of East Asia: advising on the HK$5.07bn sale of its life insurance unit, BEA Life, to AIA, and the formation of a 15-year exclusive bancassurance partnership with AIA for Hong Kong SAR and China.
- The Bank of East Asia: advising on the HK$2.168bn sale of Blue Cross (Asia Pacific) Insurance and interest in a joint venture carrying on healthcare services provider business to AIA, and the formation of a 15-year exclusive bancassurance partnership with Blue Cross for Hong Kong SAR in respect of general insurance products on or from the completion of the sale of Blue Cross to AIA.
- FWD Group: advising on its significant minority stake in BRI Life, the life insurance arm of PT Bank Rakyat Indonesia (Persero) Tbk ("BRI"), together with a 15-year bancassurance agreement to be entered into between BRI and BRI Life.
- Astra International: advising on its acquisition of Aviva International Holdings Limited's entire stake in PT Astra Aviva Life (an Indonesian joint venture between Astra and Aviva).
- Joint Stock Commercial Bank For Foreign Trade of Vietnam ("Vietcombank"): advising on the sale of its interest in life insurer Vietcombank Cardif Life Insurance Company to FWD and the subsequent entry into an exclusive bancassurance partnership with FWD.
- Asia Capital Reinsurance: advising a bidder on its bid for Asia Capital Reinsurance, a multi-jurisdictional insurance business with significant operations in Singapore.
- Siam Commercial Bank: advising on the US$3bn sale of SCB Life Assurance to FWD Group Financial Services – the largest-ever M&A transaction in the insurance sector in Southeast Asia – and a long term bancassurance arrangement with FWD.
- JD Capital: advising on its US$1.38bn acquisition of the Hong Kong life insurance operations of Ageas SA/NV. It is the first buyout of a Hong Kong SAR insurance business by a private equity fund.
- AXA: advising on its acquisition of HSBC's general insurance business in Hong Kong SAR and Singapore; and on bancassurance agreements in Indonesia, Hong Kong SAR, Singapore, India, and China.
- AmGeneral Insurance: advising a bidder on the proposed acquisition of AmGeneral Insurance via an auction process.
- Charoen Pokphand Group: advising on its US$9.3bn acquisition of a 15.57% shareholding in Ping An Insurance from HSBC.
- Bank of Communications Co., Ltd: advising on its CNY 3bn life insurance joint venture partner's exit and capital increase of the joint venture.
- Insurance Australia Group: advising on the auction of its subsidiaries in Thailand (Safety Insurance Public Company Limited) and Indonesia (PT Asuransi Parolamas) to Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Commonwealth Bank of Australia: advising on the A$426m
- Bupa Health Insurance (Thailand): advising a bidder on the potential acquisition of Bupa Health Insurance (Thailand).
- Sun Life Assurance Company of Canada: advising on the acquisition of CIMB Group's stake in PT CIMB Sun Life, and the integration of Sun Life's businesses in Indonesia to comply with the single presence policy under Indonesian insurance regulations.
- Hong Kong Life Insurance Limited: advising the sellers on the HK$7.1bn sale of Hong Kong Life Insurance Limited and the related bancassurance arrangements.

In addition, Linklaters has the leading bancassurance practice in Asia, having acted on all of the pan-Asia, life and non-life regional deals on recent years, as well as on numerous single-territory deals. We have represented numerous clients including HSBC, Citi, Standard Chartered, DBS, UOB, CIMB, Siam Commercial Bank, CBA, Dah Sing Bank and others.

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