



Ogier advises Friends Life on £317 million sale of Lombard

Deals - 20/10/2014

A cross-jurisdictional Ogier team advised Friends Life Group Limited on the £317 million sale of the entire share capital of its wholly-owned subsidiaries Lombard International Assurance S.A. and Insurance Development Holdings AG (jointly Lombard), the Company's pan-European specialist in estate and succession planning solutions for high and ultra-high net worth individuals, to funds managed by Blackstone. The total consideration payable included a £56 million deferred payment in the form of a vendor loan note with a contingent element which could increase or decrease by up to £39 million based on certain criteria relating to Lombard's future assets under administration.

Following the sale, Friends Life intends to return the full £317 million to shareholders via a buy-back of Friends Life's shares.

Ogier partner, Caroline Chan led the Guernsey team which advised on the sale of the entity and related regulatory issues. Partner [Angus Davison](#) and senior associate [Mark Santangeli](#) of Ogier Cayman advised on the financing aspects of the deal with partner [Raulin Amy](#) of Ogier Jersey providing insurance regulatory advice. Linklaters in London acted as UK counsel on the matter.

Caroline Chan commented "We were delighted to act for Friends Life Group in their latest venture. This was a very interesting transaction to be involved with and demonstrates how our cross-jurisdictional collaborative approach can assist clients in bringing transactions to a successful conclusion."

About Ogier

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