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HDI INTERNATIONAL ADQUIERE EL NEGOCIO DE SEGUROS DE LIBERTY MUTUAL EN LATAM POR US$1.500 MILLONES

Several LatAm firms ink US$1.5 billion cross-border insurance buy

Lily Squires

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Hogan Lovells LLP has acted as lead counsel for insurance group HDI International in its acquisition of the Latin American business of Liberty Mutual Insurance for nearly US$1.5 billion, a deal that includes assets in Brazil, Chile, Colombia and Ecuador.

Three offices of Hogan Lovells, Brazilian firm Machado Meyer Advogados, Claro & Cía in Santiago, Colombia's Posse Herrera Ruiz and Bustamanate Fabara in Quito advised HDI.

The seller relied on Skadden, Arps, Slate, Meagher & Flom LLP in New York and Washington, DC as well as Brazil's Mattos Filho, Carey in Santiago, Colombia firm Brigard Urrutia and Pérez Bustamante & Ponce (PBP) in Quito.

The deal was signed on 27 May and is expected to close in the first half of 2024.

The divestment comes as Liberty Mutual seeks to refocus on its core operations in the US.

For HDI, the acquisition adds 4,600 employees across Latin America to its ranks.

HDI is owned by Talanx, one of the main players in Europe's insurance market. Prior to the acquisition, HDI was present in Brazil, Chile and Colombia through subsidiaries. Its Brazilian branch generated a revenue of €789 million (US$842 million) in 2022. Last year, the Brazilian subsidiary bought the retail business of local counterpart Sompo Seguros. Mattos Filho was involved on that occasion too.

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Boston-headquartered Liberty Mutual operates in 29 countries and is one of the world's largest insurance companies by revenue.

Counsel to HDI International

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Mattos Filho

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