

Press Release

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Baker & McKenzie Advises Meiji Yasuda Life Insurance Company on its Acquisition of StanCorp Financial Group, Inc.

The purchase price reaches about USD5 billion (approximately JPY624 billion)*, and the deal represents one of the largest acquisitions of a foreign firm by a Japanese life insurer

Tokyo, Japan, July 30, 2015 — Baker & McKenzie recently advised Meiji Yasuda Life Insurance Company ("Meiji Yasuda Life") on its acquisition of 100 percent of the outstanding shares of StanCorp Financial Group, Inc. ("StanCorp"), a publicly-listed US life insurance group on the New York Stock Exchange. The total transaction value of this acquisition is about USD 4.997 billion (approximately JPY 624 billion), and is one of the biggest acquisitions of an overseas corporation by a Japanese insurance company.

Meiji Yasuda Life, founded in 1881 and headquartered in Tokyo, is ranked the 21st** largest life insurance company in the world and operates in Japan, the US, China, Indonesia, Thailand, and Poland. It has, since 1976, when it became the first Japanese life insurer to enter the US market, accumulated almost 40 years of experience there. StanCorp, founded in 1906 and headquartered in Portland, Oregon, is an insurance company and provides a variety of financial services including group vision insurance, absence management services, retirement plans products and services, and individual annuities, and is one of the top US life insurance companies, particularly in the area of group insurance.

Baker & McKenzie's team was led by Jiro Toyokawa in Tokyo and Craig Roeder in Chicago, and also involved partners Kiyoshi Endo (Tokyo), Toshio Ibaraki (Tokyo), Jakub Teply (Chicago), Maura Ann McBreen (Chicago) and Thomas May (New York), as well as associates Yasutaka Orihara (Tokyo), Hiroyuki Hamai (Tokyo), Satoshi Abe (Tokyo), Ryan Ferris (Chicago) and Michael Poland (Chicago).

Commenting on the deal, Toyokawa said, "We are extremely delighted to have provided legal assistance to Meiji Yasuda Life on this strategically significant transaction for the expansion of its overseas insurance brokerage operations and profits".

"I'm honored to have assisted Meiji Yasuda Life's legal team on this prestigious transaction. Closely partnering up with our Tokyo office, I was able to draw up on my expertise and strong track record of success with a number of cross-border M&A deals involving Japanese insurance companies", said Craig Roeder.

*Converted at the exchange rate of USD 1.00 = JPY 125

**Source: A quote from "[Banks around the World](#)" Largest insurance companies by assets 2014

- Ends -

■ Representative Lawyer



Jiro Toyokawa
Partner, Corporate/M&A Group

Jiro Toyokawa is a member of the Firm's Corporate/M&A Group in Tokyo, and has considerable experience in handling cross-border transactions involving domestic corporations seeking to buy foreign firms and setting up joint ventures. He acted for the Dai-ichi Life Insurance Company on its acquisition of 100 percent of the outstanding shares of Protective Life, an US-based life insurance company in June 2014. This deal was awarded the 2014/2015 Best FIG Deal by FinanceAsia Japan.

■ About Baker & McKenzie

Founded in 1949, Baker & McKenzie advises many of the world's most dynamic and successful business organizations through more than 11,000 people in 77 offices in 47 countries. The Firm is known for its global perspective, deep understanding of the local language and culture of business, uncompromising commitment to excellence, and world-class fluency in its client service. Global revenues for the fiscal year ended 30 June 2014, were US\$2.54 billion. Eduardo Leite is Chairman of the Executive Committee. (www.bakermckenzie.com)

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