



## Press Release

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### Baker McKenzie advises Mitsui Sumitomo Insurance on strategic partnership with Hippo

Tokyo, Japan, 14 December 2020 – Baker & McKenzie (Gaikokuho Joint Enterprise) recently advised Mitsui Sumitomo Insurance Company, Limited (hereinafter, "MSI") on a strategic partnership with Hippo Enterprises Inc. (hereinafter, "Hippo"), a US based insurtech group. The strategic partnership includes the purchase of convertible notes worth USD 350 million (approximately JPY 36.6 billion) and a reinsurance agreement with Hippo's insurance carrier.

Insurtech is a new insurance service that combines the insurance industry with the latest technology. Hippo's strengths lie in data and technology, such as providing risk mitigation and natural disaster protection services, based on methods for risk sub-divided underwriting, smart home devices, and meteorological data in the United States. Through this partnership, MSI will leverage Hippo's knowledge and expertise in the US insurtech market to promote the expansion of their non-life insurance business both domestically and overseas.

Baker McKenzie focuses on digital transformation (DX), providing accurate and cross-cutting industry advice to companies seeking to promote DX in a wide range of industries, including healthcare & life sciences, automotive and real estate.

Partner Jiro Toyokawa led the Baker McKenzie team on this deal, with the assistance of Senior Associate Junya Suzuki.

"We are very pleased to be involved in this project between MSI, a leading Japanese non-life insurance company, and Hippo, a major US insurtech company. Digitization is one of the pressing issues regardless of industry," Jiro said. "We have been able to contribute to this project by making full use of our extensive worldwide network to provide knowhow on DX on a global level. We will continue to do our utmost to provide clients with value-added legal advice."

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## Representative Lawyer



### **Jiro Toyokawa**

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Jiro Toyokawa is a member of the Firm's Corporate/M&A Group in Tokyo and has 20 years of experience in legal practice. He has been listed as a leading individual in Japan for Corporate/M&A in Chambers Asia Pacific for a decade (2010-2019).

Prior to joining Baker McKenzie, he was a partner at Linklaters.

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