DEALS AND SUITS

The Standard to sell Canadian voluntary benefits business to Blue Cross Life

StanCorp Financial Group Inc. (The Standard) has entered into a definitive agreement with Blue Cross Life Insurance Company of Canada to sell its Canadian voluntary benefits business, currently marketed under the Allstate brand. BLG is acting as counsel to The Standard.

The business provides critical illness insurance and accident insurance products to over 170,000 employees and their families across Canada. The transaction will strengthen Blue Cross Life's presence in the voluntary benefits market while allowing The Standard to focus on its core U.S. strategic priorities.

The transaction remains subject to regulatory approvals and other customary closing conditions, including approval of the Superintendent of Financial Institutions of Canada.

BLG's team was led by Rick Da Costa and Frazer House and included Joyce Chiu, Galen Flaherty and Surajreet Singh (M&A), Guillaume Talbot-Lachance, Erin VanderVeer and Abby Shine (Insurance Regulatory), Danny Lang and Owen Clarke (Tax), James Fu and Jeff Mitchell (Employment and Benefits), Denes Rothschild (Competition/Foreign Investment), Eric Boehm (IT and IP), and Jennifer Ponton (Trademarks).

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