

URÍA ON THE REORGANISATION OF UNICAJA'S BANCASSURANCE ALLIANCES

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Uria Menéndez has advised on the reorganisation of Unicaja's bancassurance alliances following its merger with Liberbank.

The transaction involved Unicaja Banco's acquisition of a 50% stake in the insurance companies CCM Vida y Pensiones de Seguros y Reaseguros and Liberbank Vida y Pensiones, Seguros y Reaseguros from Mapfre Vida and Aegon España, respectively.

It also involves Unicaja Banco's subsequent sale of a 50% stake in those insurance companies to Santa Lucia and the extension of the bancassurance alliance between Unicaja Banco and Santa Lucia in connection with life insurance, accidents and pension plans.

The total consideration received by Unicaja Banco from Santa Lucia includes a fixed amount of €318m paid on 2 November 2022 and a variable amount of up to €40m, subject to the fulfilment of specific business targets in the next 10 years.

The advisor team from Uria Menéndez was formed by **Guillermo San Pedro** (partner, M&A-private equity, Madrid, pictured left), **Tomás Arranz** (partner, anti-trust, Madrid, pictured right), **Jaime del Fraile** (counsel, M&A-private equity, Madrid), **Carmen Santo** (associate, M&A-private equity, Madrid) and **Ignacio Díaz de Rábago** (junior associate, M&A-private equity, Madrid).