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Sullivan and Debevoise lead AIG Brazil sale

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Sullivan & Cromwell LLP is representing AIG in the US\$820 million sale of its joint venture operations in Brazil to Unibanco. The insurance group has retained Pinheiro Neto Advogados as Brazilian counsel.

Unibanco, which is in the process of merging with Banco Itaú to form Brazil's largest private bank, is taking advice from Debevoise & Plimpton LLP.

AIG and Unibanco announced on 26 November that they will unwind their crossholdings in the two joint ventures, Unibanco AIG Seguros and AIG Brasil Companhia de Seguros.

Unibanco will purchase the Unibanco AIG Seguros shares held by AIG subsidiaries, and an AIG subsidiary will pay US\$15 million for Unibanco's shares in AIG Brasil.

The US\$820 million investment will buy Unibanco complete control of its insurance and pension businesses in Brazil, now called Uniseg, though the two companies will continue to work together in some reinsurance and corporate insurance projects in Brazil.

Before the joint venture's unwinding, Unibanco AIG Seguros was AIG's fourth largest insurance operation outside the US.

AIG will put the money from the restructuring towards repaying the US\$60 billion loan it received from the US Federal Reserve in September.

Counsel to AIG

- In-house counsel - Nicholas Kourides and Alexander Krefft

US

- Sullivan & Cromwell LLP

Partners Robert DeLaMater, Andrew Solomon and Eli Jacobson, special counsel Blaze Waleski and associates Daniel Serota, Roberta Pimentel, Daniel Altman and TJ Wright

Brazil

- Pinheiro Neto Advogados

Partners Guilherme Leite, Marcelo Marques Roncaglia, Diógenes M Gonçalves Neto and Rodrigo Carneiro de Oliveira and associate Giancarlo Chamma Matarazzo, Fernando Zorzo, Camilo Gerosa, Fernando Mirandez and Talita Alves.

Counsel to Unibanco

Demarest e Almeida Advogados - Biblioteca

- In-house counsel - André Gailer and Leila Melo
- Debevoise & Plimpton LLP

Partner Ivan Mattei, Gary Friedman, and associate Elena Maria Millerman

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