

AN FTI CONSULTING REPORT – PUBLISHED Q1 2023

European Insurance M&A Barometer Report 2022





Introduction

Welcome to the second annual edition of FTI Consulting's European Insurance M&A Barometer Report, highlighting insurance deal activity across the region in 2022. Our report shines a light on the key trends in the insurance mergers and acquisitions ("M&A") market, its most notable transactions, and the players to watch.

The successive waves of COVID-19 outbreaks created market fears during 2021, this reality also led to an environment of significant liquidity, fiscal stimulus and record-low interest rates up to the first half of 2022. And while conditions in the market have changed dramatically since the second half of 2022, FTI Consulting's European Insurance M&A Barometer Report 2022 shows that the dealmaking pace set in 2021 largely continued in 2022, resulting in record volumes.

This may mean investor momentum has a way to go before it cools off, as current conditions are leading to a further wave of consolidation in Europe's insurance distribution sector. Furthermore, carriers will also need to continue to review options to exit non-core operations through restructurings, loss portfolio reinsurance arrangements, divestitures or other transaction activity — a constant feature of business today.

Consequently, private equity ("PE") appetite for insurance assets has remained high, which has led to a greater deal-size capacity and more transactional funding. It is therefore no surprise that deal activity increased to new annual record levels for valuation multiples in hotly contested sectors such as insurance distribution. More money in the market and a limited number of attractive assets have made for fierce competition when it comes to quality, and both inflated asset prices and the intensity of acquisition processes give cause for concern. Despite macroeconomic headwinds, broker consolidator activity continues to be underpinned by the large spread between the target's purchase multiple and the platform trading multiple.

Whilst the UK and Ireland continue to lead the European market for M&A in the insurance industry, this now very

mature market presents an increasing scarcity of targets. As forecasted by FTI Consulting in 2021, continental Europe is now the focus for insurance acquisitions, with a new wave of established broker consolidation platforms.

While market consensus suggests that inflation may peak in 2023, it may persist at levels above pre-pandemic rates. The simmering geopolitical tensions and fragile global supply chains add to this uncertainty. Furthermore, broader societal issues like climate change and aging populations are likely to contribute to an inflationary environment going forward. Capital will be mobilized for decarbonisation, healthcare and elderly care expenses will increase, and labour market tensions may intensify, exacerbating the situation.

Non-life insurers' earnings are being negatively affected by inflation, as it leads to an increase in future claims costs for existing insurance policies. Additionally, non-life insurers are being required to strengthen their loss reserves, and a recession could decrease insurance demand. The impact on life insurers' earnings, on the other hand, is more neutral, as most life insurance products offer fixed benefits. Inflation has a tendency to diminish the value of life insurance with fixed payouts, which could impact new business and result in higher lapses.

With this the property and casualty insurance industry continues to experience a 'hard' market as a consequence of COVID-19 losses and catastrophe exposures, particularly for classes of business (e.g., property) that are experiencing claims inflation, lack of capacity and higher frequency and severity. Property and Casualty ("P&C") M&A transaction volumes decreased in 2022, however, thanks to several factors that emphasise the need for insurance businesses to focus on trading profitability. Claims severity and frequency, regulatory requirements, inflation (both claims and wage), the rising tide of interest rates, operational resilience challenges (including cyber) and environmental, social and governance ("ESG") agendas have all contributed.

As the high interest rate environment may stay longer, allied to the rising cost of capital and debt financing, M&A deal activity could be impacted. Insurance investors could shift from less inflation resilient sectors into inflation-hedged businesses, such as insurance distribution, claims management and insurance-related service providers. Potentially, this could lead to a further wave of consolidation in Europe as small/mid-size insurers could struggle to meet capital requirements and bear increased regulatory reporting and compliance costs. However, the argument can be made that, for the right investor, now could be the optimal time to buy a commercial lines platform to take advantage of the improvement in the underlying underwriting performance, and the continuing hard market for certain lines of business.

Investor appetite for reinsurance businesses declined due to their ongoing weak performance and high levels of volatility, on the back of successive years of high losses, inflation, and climate change concerns. We saw a number of processes not completing or being pulled for looking like a volatile and poor-value play. However, following multiple years of large catastrophe (cat) losses, reinsurers are raising prices and pulling back cat reinsurance coverage. Despite the uncertain issuance environment going into 2023, with rising interest rates, cat bonds could absorb a growing share of the cat risk over time as traditional reinsurers are unwilling or unable to provide the capacity needed by direct writers. But while the popular view is that this is a bad time to be in the reinsurance business, there is room for an alternative strategy based on a collection of “orphan” reinsurance businesses going “relatively cheaply”. With recent reinsurance rate increases, lack of capacity, and a plan for synergies, scale, and trading-multiple arbitrage, it is possible that a value-based creation investor could take the view that a reinsurance roll-up play has merits. The

consolidation of a group of reinsurance businesses is a challenging task, but the global reinsurance market has a history of ambitious plans. Time will tell.

Insurtech valuations (in line with technology valuations across other sectors) have fallen from a cliff as these businesses run out of cash and face challenges in raising new capital. Investors are now putting greater emphasis on profitability instead of growth-focused metrics, which is making it harder for some insurtechs to raise new capital. For one pool of insurtechs that may soon run out of cash, questions about the future loom: are they destined for a fire sale, a strategic partnership with an incumbent or outright failure?

2022 was undoubtedly an active year for insurance M&A across Europe, but as rising interest rates start to bite — and as debt financing becomes more expensive amid the threat of recession — the path for certain deals may start to narrow. Will valuations reduce as a result? It remains to be seen. Despite prevailing conditions, “dry powder” has been piling up in the market, starting from record fundraising rounds during the pandemic period, and continues (albeit more cautiously) to enable PE funds and PE-backed portfolio companies to deploy capital to suitable opportunities.

In this context, this second-edition report reviews insurance deal activity across Europe, leveraging the results of our recent research.

If you’d like a more in-depth analysis of these results, or to find out how FTI Consulting can help your company acquire or dispose of insurance businesses while expanding its geographic footprint in Europe, do reach out.

André Frazão

Managing Director & Head of Insurance M&A EMEA



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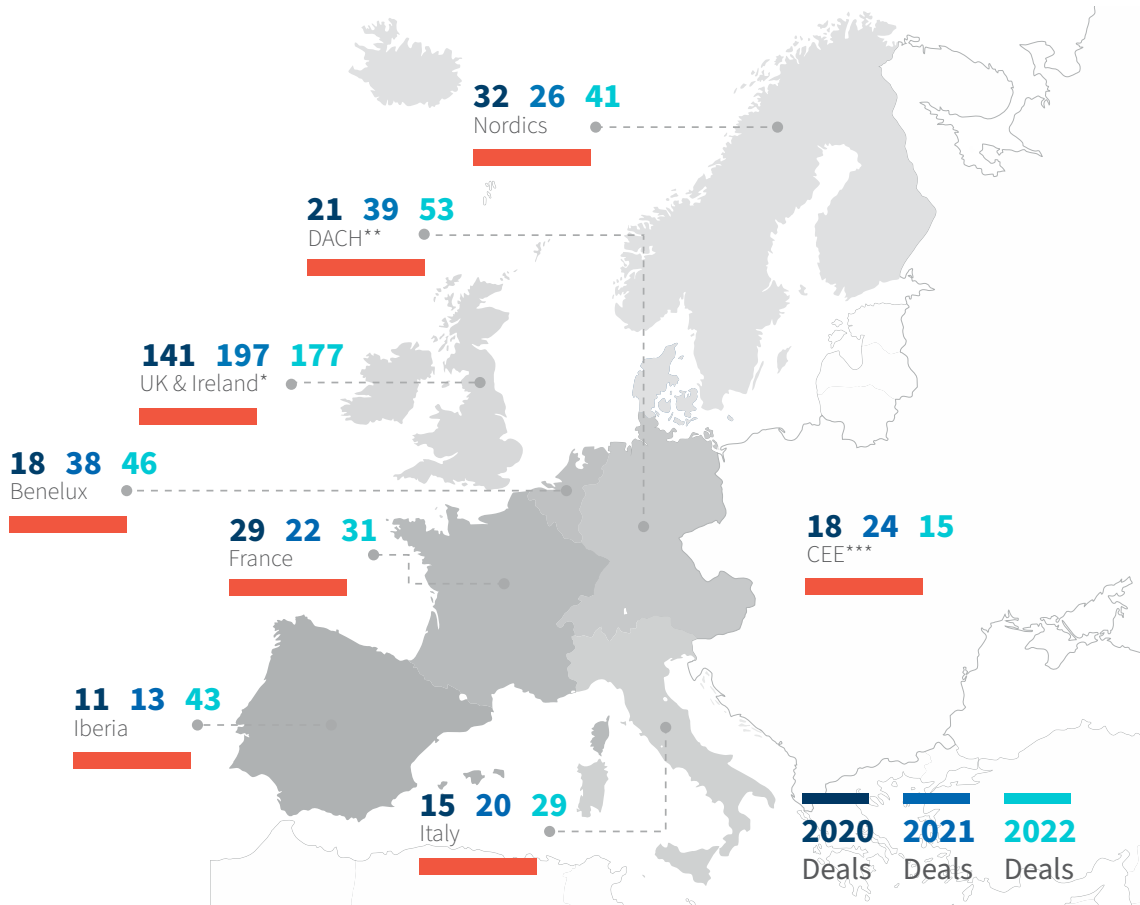
*Includes Bermuda insurance market

**Includes Lichtenstein

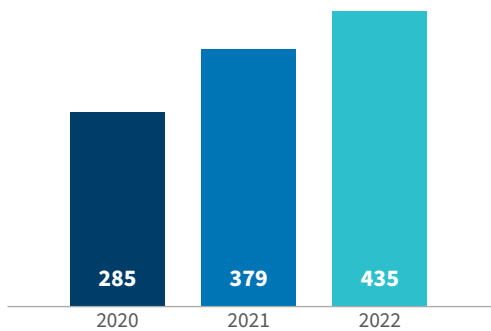
***Includes Greece and excludes Russia

Executive Summary

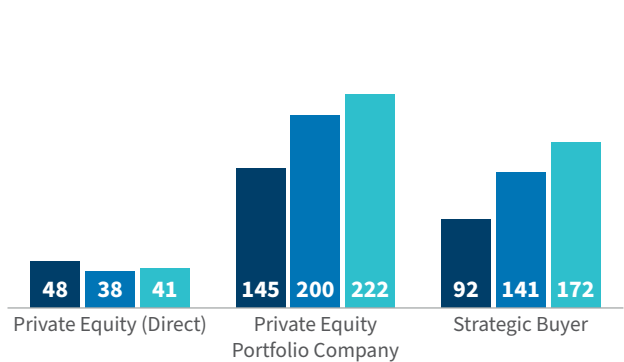
Total European Insurance M&A Deals by Market



Total European Insurance M&A Deals



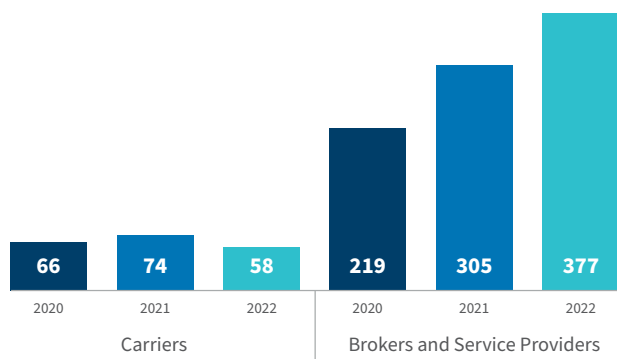
Total European Insurance M&A Deals by Acquirer Type



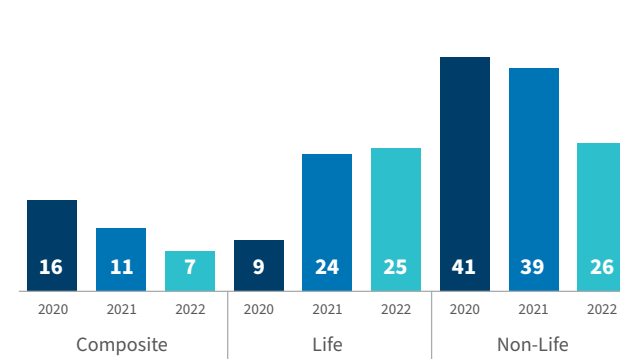
2020 2021 2022

*Includes Bermuda insurance market
 **Includes Lichtenstein
 ***Includes Greece and excludes Russia

Total European Insurance M&A Deals by Business Type



Total European Insurance Carriers M&A Deals by Segment



Insurance transactions are not always officially announced, which may mean volumes are understated. Yet despite spiralling inflation and rising interest rates, in 2022 we witnessed a continued increase in European M&A activity in the insurance industry, setting new record volumes with 435 deals announced (compared with 379 and 285 in 2021 and 2020, respectively).

Last year was another eventful one for insurance intermediaries and service providers, as broking continued to attract a variety of investors to fuel continued M&A activity: 377 announced transactions (compared with 305 in 2021), accounting for 86% of Europe’s deal volume in 2022. PE investors have long been attracted to the low capital requirements and scalability of insurance distribution and services businesses, and 2022 saw 239 announced transactions (compared with 214 in 2021). Strategic buyers (non-PE backed) also repositioned and pursued various opportunities, announcing 138 transactions (compared with 91 in 2021); this 50% increase in deal activity demonstrated the availability of funding and the ability to win competitive auction processes. For broker consolidation platforms, add-ons and bolt-ons have been the dominant path to value creation.

A number of landmark transactions continued to evolve the European broking landscape. Despite speculation that valuations for brokers might hit a peak in 2022, several transactions made it to the finish line at record-high multiples, with Eurazeo reportedly paying 17.5x EBITDA for BMS, Goldman Sachs paying a reported 18x EBITDA for The Clear Group, Howden announcing the purchase of global reinsurance broker TigerRisk for a reported 17x-18x EBITDA and the acquisition of the Swedish consolidator Säkra by Cinven for a reported 18x EBITDA.

Demand for insurance distribution businesses by international broker consolidators across the continent underpinned transaction volumes, accounting for 215 transactions (compared with 131 in 2021), which represents 57% of deal activity in the distribution services sector. International platforms (including Howden, PIB and Acrisure) and regional consolidators (such as You Sure, Säkra, MRH Trowe and GGW) have all strengthened their market position with several acquisitions. US-based buyers continue to acquire in Europe, too, to expand their footprint and take advantage of under-tapped niche insurance markets. Notable transactions such as the acquisition of Global Risk Partners (“GRP”) by the fifth-largest US broker, Brown & Brown, and Acrisure’s acquisition of London Market MGA Volante Global support the thesis behind this recent trend, and the strong dollar may encourage further US takeovers.

In the carriers sector, the deal volumes for P&C have decreased for both personal and commercial lines on the back of challenging market conditions that reflect sustained weak performance and high levels of volatility; a number of processes did not complete or were pulled.

At least \$7.8 billion (bn) of reserves was transferred from the live market to legacy carriers in 2022. These transactions have been driven by strong demand from insurers for capital-relieving legacy solutions, supported by a plentiful supply of capital from investors, which acquirers have used to take on larger and more diverse portfolios. “Mega deals”, those in excess of \$1bn in value, contributed almost \$6bn of that total, with Enstar being the largest legacy acquirer with \$4.2bn of reserves acquired, followed by RiverStone who was the most prolific by deal count. There are now upwards of 10 players that consistently

compete for assets in the legacy market, causing many deals to become increasingly competitive. However, not every legacy carrier has the balance sheet to compete in the bidding process for such deals. Therefore, if opportunities of this size continue to come to market in greater numbers, other solutions such as the syndication of transactions may need to be explored. This ongoing inflationary environment could be a trigger for more legacy transactions as insurers will continue to look to release trapped capital associated with retaining non-core portfolios.

On the life side, transaction volumes remained steady despite economic uncertainties, driven by legacy transactions and bancassurance deals. Life insurers seeking to increase economies of scale and assets under management through such transactions provided relief in an environment where organic growth is suffering from strong headwinds, thus offering a lifeline for struggling insurers.

Despite the UK and Ireland (including Bermuda) continuing to lead the European market for insurance industry M&A, deal activity in the region may have peaked, with 177 announced transactions in 2022 compared with 197 in 2021. The decline reflects the increased saturation of the UK and Irish markets, particularly in the availability of broker targets. PE direct and PE-backed acquirers accounted for around 60% of total broker and service providers transactions announced during the year, but a rising trend of dealmaking activity, driven by strategic buyers, nearly doubled the previous year's volumes (70 in 2022 vs 37 in 2021).

The Eastern European geopolitical crisis has exacerbated inflationary pressures, particularly for energy and food, amid disparities among nations in their patterns of economic recovery from prior lockdowns. This is increasing claims costs in various P&C and specialty lines of business and is therefore a key factor in driving the persistence of a hard market in the P&C insurance segment. However, the London market M&A transaction volumes for carriers' businesses remained relatively quiet, continuing the trend from the previous 18 months, with just a handful of material transactions observed in 2022.

Insurance M&A volumes in France recovered from the previous year's drop, with 31 deals signed and announced. Most of these transactions involved PE-backed platforms acquiring distribution businesses, reflecting an uptick in brokerage M&A activity. The largest transaction in France was the sale of CVC's international broker APRIL to global

investment firm KKR. However, only one transaction was announced in the carriers sector, reinforcing our view of challenging market conditions.

Although the Benelux region is a mature market with low organic growth, deal activity continued at pace with 46 announced transactions (compared with 38 in 2021), with strategic buyers serving as the dominant force. Established local PE-backed broker platforms continued roll-up strategies targeting now Belgium as the next market to consolidate. The Benelux brokerage and service providers market is still highly fragmented, and looks set for targets coming to market in 2023. The largest insurance deal in Europe in 2022 was the sale of Aegon's Dutch insurance operations to a.s.r. in a cash and shares deal worth around €4.9bn — a transaction that would see a.s.r. replace the seller as the country's second-largest insurer.

Deal volumes in Italy continued to rise, with 29 deals announced in 2022 (compared with 20 in 2021), driven by broker consolidation to establish local presence and strengthen market share. Positive momentum was observed over the year, with Howden Group making several acquisitions and announcing the takeover of publicly quoted leading Italian broker Assiteca. In contrast to 2021, the majority of takeover targets were brokers or service providers as opposed to carriers, whose volumes have decreased in line with other European markets.

Although insurance M&A in Iberia has produced only a small volume of transactions historically, deal volumes recently spiked, fuelled by broker consolidation, bancassurance players via banking merger integrations and strategic disposals. In 2022, announced transactions more than tripled — 43 compared with 13 in 2021 — making Iberia the third most active market in continental Europe. Both carrier and intermediary transactions, where PE-related investors and strategic buyers shared 50% of dealmaking volumes, have significantly increased. Private equity firms have now acquired the majority of independent "broker platform-type" businesses in the region, suggesting that competition for add-on/bolt-on targets will be fierce.

The Nordics region saw an increase in deal volume, with 38 announced transactions in 2022 vs 21 in 2021; PE-backed intermediaries were behind most of the activity. Inter-Nordic strategic transactions have also been on an upward trend over the past two years. Two of the most high-profile transactions were the sale of a minority interest in specialty commercial lines MGA RiskPoint to

Nordic Capital and Cinven's purchase of Swedish broker consolidator Säkra.

The Germany, Austria, Switzerland ("DACH") region remains one of the most fragmented markets in Europe, with a significant increase in deal volume in 2022 — the second largest after the UK and Ireland. 2022 brought a continuation of strong deal announcements: 53 transactions compared with 39 in 2021. More than 80% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit the highly fragmented market (particularly in Germany) in pursuit of their growth strategy. Significant potential for further consolidation remains, however. Notable transactions included Zurich's legacy life

insurance back book sale to Cinven-backed German life insurance run-off manager Viridium Group, and Athora's acquisition of a €16bn closed-book life insurance portfolio from AXA Germany.

The decrease in deal volumes in the Central and Eastern Europe ("CEE") region, reflecting the impact of the current geopolitical crisis, came as no surprise: just 15 transactions announced in 2022 compared with 24 in 2021. Despite the headwinds, international insurers such as Allianz, Vienna Insurance Group ("VIG") and Generali made acquisitions in the region, and Apax-backed broker consolidator PIB strengthened its presence in the Polish market with three acquisitions.



United Kingdom & Ireland*

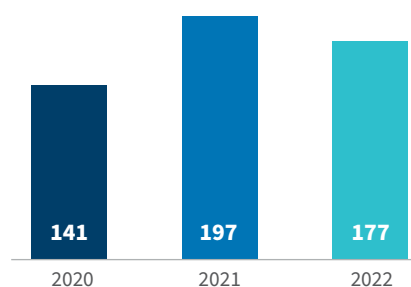
Despite the UK and Ireland continuing to lead the European market for insurance industry M&A, deal activity in the region may have peaked, with 177 announced transactions in 2022 compared with 197 in 2021. The decline reflects the increased saturation of the UK and Irish markets, particularly in the availability of broker targets. The notable decline in PE portfolio company transactions was partly explained by Brown & Brown’s acquisition of GRP, which now puts GRP’s acquisitions in the strategic buyer category. PE direct and PE-backed acquirers accounted for around 60% of total transactions announced during the year, but a rising trend of dealmaking activity, driven by strategic buyers, nearly doubled the previous year’s volumes (70 in 2022 vs 37 in 2021).

Motivations include economies of scale, access to Lloyd’s and the ability to boost revenues from hardening premium rates. Combined, these factors continue to create the investment thesis for consolidators and PE firms that have decided to pursue roll-up strategies for their portfolio companies. The deal volumes for insurance carriers have decreased, in particular for the P&C sector, on the back of challenging market conditions that reflect sustained weak performance and high levels of volatility; a number of processes did not complete or were pulled.

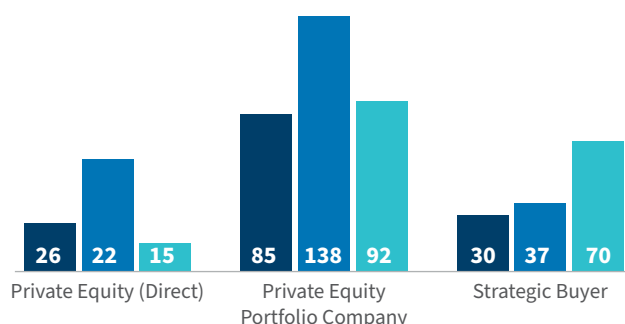
Insurance carriers in the United Kingdom and Ireland

Global PE firm Blackstone announced a strategic partnership with leading global life and annuity insurance consolidation business Resolution Life for new closed-book transactions, including reinsurance, in the life and annuity sector globally. Blackstone will become Resolution Life’s investment manager for certain key areas, including directly originated assets across private credit, real estate and asset-based finance markets — managing up to \$25bn in the first year, and growing to an expected over \$60bn over the subsequent six years. Resolution Life and Blackstone plan to raise \$3bn of new equity capital commitments — including a \$500 million (mn) strategic

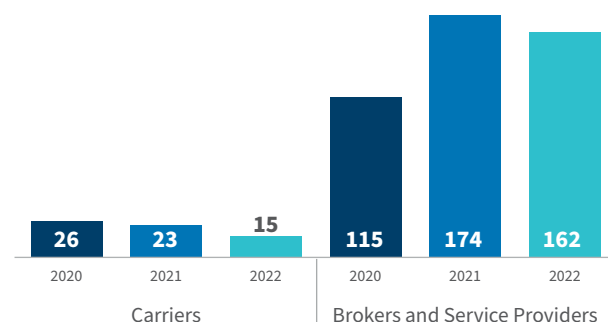
Total UK & Ireland* Insurance M&A Deals



Total UK & Ireland* Insurance M&A Deals by Acquirer Type



Total UK & Ireland* Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

*Includes Bermuda insurance market

investment from Blackstone — bringing the company’s overall equity capital base to more than \$8 bn. The enhanced capital base will allow Resolution Life to rapidly scale its growth path in a highly active acquisition market, continuing its mission of being a global custodian to life insurance and annuity policyholders.

International PE firm Cinven agreed to acquire International Financial Group (“IFGL”) (also known as RL360, one of its three principal brands). Headquartered in the Isle of Man, “IFGL” is a life insurance provider of cross-border, long-term savings products for high-net-worth individuals, with more than 550 employees and £19bn of assets under administration. Both parties see the deal as a platform for further organic growth and expansion via future M&A.

The UK’s largest long-term savings and retirement business, Phoenix Group, announced that it would acquire SLF of Canada UK (“Sun Life UK”) for £248mn. The acquisition is expected to deliver c.£470mn of incremental long-term cash generation, with approximately 30% emerging in the first three years. Sun Life UK is a closed-book life insurance company. The transaction will be funded from existing cash resources.

AXA UK&I acquired renewal rights to Ageas UK’s commercial business for an initial consideration of £47.5mn. AXA sees the move as strengthening its UK growth strategy and its commitment to commercial business customers and broker partnerships.

Accelerant, a tech-driven P&C carrier providing capacity to MGAs and programme administrators, raised more than \$190mn in a funding round led by Eldridge.

Deer Park, Marshall Wace, MS&AD Ventures and others participated alongside the existing majority investor, Altamont Capital Partners. Accelerant will use the new capital, raised at a \$2bn pre-money valuation, to redevelop the way that underwriters share and exchange risk.

Cinven-backed run-off manager Compré Group signed agreements to acquire the Irish subsidiary of Covéa, Medical Insurance Company DAC (“MIC”), which provided general liability insurance covering professional medical malpractice risks. MIC entered into run-off in 2015. The transaction represents a further significant step in Compré’s ambition to build a centre of excellence for medical malpractice in Europe.

A proposed merger between UK mutual protection, savings and retirement firm Liverpool Victoria Financial Services (“LV”) and Royal London Group was abandoned. Discussions began in early 2021, but LV= decided the deal would not be in the best interests of its members.

Focus on the London market and Bermuda

The Eastern European geopolitical crisis has exacerbated inflationary pressures, particularly for energy and food, amid disparities among nations in their patterns of economic recovery from prior lockdowns. This is increasing claims costs in various P&C and specialty lines of business — e.g. marine, aviation and transport (“MAT”); credit; political violence — and is therefore a key factor in driving the persistence of a hard market in the P&C insurance segment. However, the London market M&A transaction volumes for carriers’ businesses remained relatively quiet, continuing the trend from the previous 18 months, with just a handful of material transactions observed in 2022.

Global marine insurer North P&I and specialist marine and energy insurer Standard Club agreed to merge in order to create a new global marine insurance mutual carrier — potentially one of the largest providers of coverage to the maritime sector, with annual premiums of around \$750mn.

Sompo International agreed to sell its Endurance at Lloyd’s (“EAL”) run-off business to CVC-backed RiverStone International, effectively completing the company’s previously communicated objective to consolidate its UK presence into one company market platform. RiverStone International also agreed with MS Amlin to undertake a split reinsurance-to-close (“RITC”) transaction of the UK P&C portfolio from 2019 and prior years of account of MS Amlin’s Syndicate 2001, with net technical provisions of \$266mn. In addition, the companies have agreed to a 100% quota share arrangement in respect of the 2020 year of account for the same lines of business.

The process to take on MS Amlin’s £1.2bn legacy deal, which started during the summer of 2022, is now a straight shoot-out between Enstar and RiverStone International, according to market sources. The deal is among the largest-ever Lloyd’s legacy transactions and is just one example of a drift in the run-off market towards larger deal sizes as cedants focus more on capital

efficiency and less on handing off troubled line-specific portfolios. The glut of deals in the legacy market presently reflects a market focus on allocating capital to the improving rating environment and providing protection against inflation in the back book. Other ongoing Lloyd's legacy activity includes Credit Suisse's attempt to hand off Arcus Syndicate 1856's \$70mn back book.

Just under four months after receiving approval to launch a Lloyd's syndicate, **Oaktree-backed P&C run-off group Marco Capital agreed to an RITC transaction with Verto Syndicate 2689**, effective from 1 January 2022.

Guernsey-based specialty lines reinsurer Kelvin Re was acquired by Cowen, a financial services group with headquarters in New York, from Credit Suisse's ILS arm. Previous backer Abu Dhabi Investment Council had placed the company into run-off following losses due to natural catastrophic events.

California-based private investment firm Altamont Capital Partners acquired a majority stake in Bermuda-based P&C reinsurer Fleming Holdings. Altamont also made a \$150mn capital commitment to support Fleming's growth efforts, which are expected to focus on the secondary market for insurance liabilities.

Argo Group agreed to sell its underwriting agency and Lloyd's Syndicate 1200 to American insurer Westfield for \$125mn. This deal came after an attempt to sell the whole group reportedly stalled in summer 2022. Argo is continuing to consider options for the rest of the company, with the objective of focusing on its US business.

US-based Aquarian Holdings agreed to acquire a controlling interest in Bermuda-based Somerset Reinsurance, which serves the US life insurance and annuity market. Atlas Merchant Capital and several other shareholders sold their stakes to Aquarian.

Bermuda is known as a hub for reinsurance, but despite Atlas Merchant's and Westfield's success, several of the year's intended deals in that market didn't reach completion. Considerable publicity was focused on the withdrawal of Brickell's £482mn bid for R&Q due to an alleged breach of obligations; R&Q subsequently placed \$125mn of shares at 40% below Brickell's offer price as an alternative means of sourcing capital. The sale of Ascot and Wilton Re by Canada Pension Plan Investment Board ("CPPIB") was also pulled, when Axis Capital withdrew the sale of its reinsurance arm, citing poor P&C reinsurance market conditions.

Medical liability insurance specialist Coverys put its Lloyd's managing agency up for sale following a decision to put Syndicate 1975 — focused on medical malpractice — into run-off by the end of 2022. The proposed sale is unlikely to include Syndicate 1975's liabilities.

SiriusPoint has cancelled a plan to sell its Lloyd's managing agency, SIMA, to Mosaic Insurance. The proposed sale, announced in March 2022, would have included SiriusPoint's investment in Mosaic, providing underwriting capacity to Mosaic's syndicated capital programme and access to global licences and infrastructure through a fronting arrangement.

Insurance distribution and services in the United Kingdom and Ireland

Independent specialty insurance and reinsurance broker BMS Group secured additional investment from French PE firm Eurazeo, which valued the business at £1.75bn with an implied EBITDA multiple of c17.5x. Eurazeo will join existing shareholders British Columbia Investment Management Corporation ("BCI"), Preservation Capital Partners ("PCP") and BMS' management and employees, investing some £355mn up to 34% of its share capital. Eurazeo's investment should enable BMS to further expand as a global independent specialty (re)insurance broker, by growing its foothold internationally both organically and through an active M&A strategy. In the period from 2019 to 2022, revenues at BMS increased from c.£100m to more than £250m, resulting in a 3.5x uplift in valuation since 2019 for existing shareholders. Staff numbers have risen by nearly 75% to c.900 people globally, after BMS made eight acquisitions over the past three years, the most recent being Eisenar in Spain.

In a deal believed to be worth around £360mn, implying an 18x fiscal year 2022 pro forma EBITDA, Goldman Sachs' PE arm acquired a majority stake in broker consolidation platform Clear Group from ECI Partners. Clear has more than 30,000 clients and handles more than £330mn in premiums, with a focus on the UK corporate and small-to-medium enterprise ("SME") markets. The group said it would continue to invest in its UK business while also aiming to expand into fresh markets via M&A activity. Clear itself acquired five businesses in 2022 (compared with four in 2021), bringing the total number of brokers acquired by Clear since its founding in 2001 to 36.

Global broking group Howden acquired global reinsurance broker TigerRisk for \$1.6bn, buying out PE backer Flexpoint Ford and creating Howden Tiger, the fourth-largest reinsurance broker, with revenues of about \$400mn. The deal valued TigerRisk at around 18x EBITDA of \$85mn-\$90mn. The deal was expected to be funded by Howden's equity providers CDPQ, General Atlantic and Hg as well as by additional debt. The move will enhance the firm's reinsurance and capital markets offerings, forging a business that manages \$30bn of gross written premium ("GWP"), resulting in an enterprise value of \$13bn, and employs 12,000 people across 45 countries.

Howden continued its European expansion — acquiring 26 businesses across the overall region (compared with 11 in 2021), including 15 based in the UK and Ireland — and entered new markets, such as France, in 2022. Howden's pro forma revenue for the completed acquisition of TigerRisk and the signed acquisition of March R.S. is c.£2bn, doubling 2021's. Adjusted EBITDA increased to £648mn from £335mn in 2021.

The fifth-largest US broker, Brown & Brown, acquired one of the largest independent UK commercial lines broker consolidators, Global Risk Partners, from Searchlight Capital Partners. The transaction valuation is understood to range from £1.5bn to £1.7bn, based on a marketing EBITDA of approximately £85mn and a sale multiple of around 18x, according to market sources. GRP now places GWP of £1.8bn following a string of deals in 2021 and 2022. Under the agreement, GRP will operate within Brown & Brown's retail segment. Brown & Brown also agreed to acquire BdB, a London market wholesale broker providing specialty insurance products for insurance professionals in the UK and Europe, and Patrick Quinlan Insurance, an Ireland-based specialist in property insurance solutions for apartment block management companies and property owners and their agents.

GRP itself acquired 21 businesses in 2022 (compared with 15 in 2021), positioning it as the most acquisitive platform in the UK market.

US broker consolidator Acrisure announced that it would acquire London market managing general agent ("MGA") Volante from the largest catastrophe insurance-linked securities manager in the world, Nephila. Twice named MGA of the Year, Volante Global provides niche (re)insurance products in seven countries. In 2021, premiums amounted to approximately \$350mn; they are expected to reach nearly \$1bn by 2025. Acrisure also acquired four other UK broker businesses: Nottingham's

long-established Russell Scanlan, specialist commercial schemes provider CRK Commercial Insurance Services, commercial SME and specialist personal lines insurance broker Sutton Winson, and wholesale specialist Sutton Specialist Risks.

Following a major refinance in 2021 by a group of large financial sponsors, the Ardonagh Group made seven acquisitions in Europe in 2022 (compared with 16 in 2021) and strengthened its footprint in Iberia and the Netherlands. Ardonagh's income in the nine months ended 30 September 2022 rose by 34% to £905mn, and adjusted EBITDA increased by 20% to £286mn.

Global broker group Arthur J. Gallagher ("AJG") made several more acquisitions in the UK and Ireland, including Erimus Group, a retail broker in northeast England; INNOVU Insurance, another retail broker in Ireland; third-party claims administrator Claims Settlement Agencies (acquired by AJG's risk management services subsidiary, Gallagher Bassett International); Churchills International Consulting, which provides corporate clients with employee benefits programmes; and UK specialist crisis and risk management consultancy AnotherDay.

US-based P&C broker NFP, which also acts as a benefits consultant, wealth manager and retirement plan advisor, took over three Irish brokers, totalling five acquisitions in Ireland within the past two years, and one in the UK in 2022.

Following a lengthy sales process, Australia-based AUB Group ("AUB") acquired 100% of London market broking house Tysers from Odyssey Investment Partners for £500mn, with the purchase price implying a 9x fiscal year 2022 pro forma EBITDA. An additional consideration of up to £100mn may be payable two years after completion if agreed-upon growth targets are met. Funding for the acquisition came from raising equity, placement of new AUB shares to Odyssey and a new AU\$675mn debt facility. AUB is expected to direct AU\$200mn of gross written premium from existing and future placements within broking and agency networks, creating an uplift in margin and revenue for AUB. AUB hopes the deal will help it to access diverse risks and insurance types for its clients and broker networks in Australia and New Zealand, and to accelerate the establishment of new agencies in these markets. AUB also announced that it would sell a 50% stake in Tysers UK Retail to PSC Insurance.

GTCR-backed broker platform AssuredPartners agreed to acquire two broker businesses in Ireland, Gallivan Murphy (“GMIB”) and O’Callaghan Insurances, and one in the UK, Anchorman Insurance Consultants.

AssuredPartners has acquired more than 400 agencies and brokers since its founding in 2011. It has offices in five countries and 35 US states.

Livingbridge-backed Jensten Group announced five 2022 acquisitions in the UK. It is considered to be one of the last remaining broker platforms that is still to come to market for another turn of PE.

Synova-backed broker platform JM Glendinning Group (“JMG”) acquired seven businesses in 2022. This brings the wider company’s GWP to over £200mn.

Continuing to grow its presence in Europe at pace, Apax-backed broker consolidator PIB Group acquired 21 businesses in 2022 (compared with 12 in 2021), including 13 in the UK and Ireland. PIB has grown rapidly since inception in 2015, with 73 acquisitions in total, and now generates over £2.bn in GWP and revenues in excess of £300mn.

Capital Z’s London market broker Partners& acquired Scottish broker MacDonald Group. Both companies see the deal as an opportunity for expansion, including further M&A activity.

HGGC-backed Specialist Risk Group (“SRG”) agreed to acquire commercial and motor trade broker Hamilton Leigh, which will become part of its retail division.

US insurtech cyber specialist MGA Corvus Insurance acquired cyber underwriting platform Tarian Underwriting from Beat Capital Partners. Corvus specialises in smart commercial insurance products powered by AI-driven risk data.

Preservation-backed specialty MGA Optio Group acquired warranty and indemnity (“W&I”) MGA Brockwell Capital. The Lloyd’s coverholder currently writes approximately \$40mn in GWP, which will provide a significant uplift to Optio’s W&I premium base, understood to be in the region of \$20mn. Overall, including this acquisition, Optio Group is expected to write in excess of \$350mn in GWP for 2022.

Kentro’s credit insurance and surety specialist, Xenia Broking Group, acquired the UK trade credit and surety business of Tysers Insurance Brokers and Linda Scott Associates’ trade credit insurance business. This transaction marks Xenia’s ninth acquisition to date.

UK special situations PE house R Capital Partners announced it was acquiring a majority stake in two broker/MGA businesses, Precision Partnership and UK General Insurance, from insurance investment specialist Primary Group. Montague Investment Group has taken a minority stake in both firms.

Barbados-based reinsurer Ocean International Reinsurance Company (“Ocean Re”) acquired Oceva Risk Solutions, a London market-facing business sourcing reinsurance, insurance, fronting, and risk transfer business from the UK, Europe and internationally. Ocean Re also acquired Oceva’s Danish business.

UK PE firm CBPE Capital completed its investment in Direct Commercial Group, with founder and CEO Phil Cunningham retaining a majority shareholding. The group includes commercial motor insurance specialist Direct Commercial and Gibraltar-based Carraig, which provides insurance capacity to DCL Insurance alongside Munich Re.

PE insurance specialist investor B.P. Marsh acquired a 40% cumulative preferred ordinary shareholding in Denison and Partners, a start-up Lloyd’s broker. B.P. Marsh is also set to provide a loan facility to Denison, bringing total funding under the deal to £802,000.

Aviva has signed a binding agreement to acquire the UK and Irish high-net-worth personal lines business of Azur Underwriting, a specialist MGA. Azur’s team were expected to transfer to Aviva. The acquisition supports Aviva’s ambition to become the market leader in high-net-worth personal lines and builds on Aviva’s strong existing distribution relationships, creating an unrivalled proposition and efficient service to brokers in the high-net-worth market.

Pursuing its strategy of deepening and innovating consumer relationships, Lloyds Banking Group announced that it intends to acquire protection business Cavendish Online. Cavendish provides hybrid direct-to-consumer, guided and advised life insurance, as well as critical illness and income protection offers.

On the services providers’ side, global broker Aon acquired Tyche, an actuarial software platform, from technology and software provider RPC Tyche. As a result, Aon will be able to offer (re)insurers a single technology platform integrating capital modelling, pricing, and reserving for life and non-life business.

Specialist insurance services and technology business Davies made a couple of acquisitions in the UK and Ireland:

Worksmart, a UK company whose products help organisations track and manage regulatory processes associated with people and process management, and ProAdjust, an Irish provider of loss adjusting and claims management services.

Global insurance services provider Sedgwick announced it has acquired the business of UK Assistance247, a

leading provider of home emergency repair fulfilment services in the UK.

Loss adjusters QuestGates made a variety of purchases,

including Amedeo Adjusting, providers of property and liability loss adjusting services; specialist structural engineering consultancy Structural Surveys; and third-party motor claims handling specialist C&S Associates.

Investment firm TowerBrook Capital Partners, based in London and New York, agreed to acquire Premium Credit from PE firm Cinven.

UK-based Premium Credit provides specialist lending solutions such as premium finance for commercial and retail insurance products.

Allianz X, the digital investment unit of the Allianz Group, has announced plans to acquire UK-based Innovation Group,

a service provider for the management of claims in the automotive and real estate sectors. The acquisition will enable Innovation Group to accelerate investment in its technology and global services capabilities.

“Despite the UK and Ireland continuing to lead the European market for insurance industry M&A, deal activity in the region may have peaked, reflecting the increased saturation of the market”.

Jeremy Riley

Managing Director, Global Insurance Services



France

Insurance M&A volumes in France recovered from the previous year’s drop, with 31 deals signed and announced. Most of these transactions involved PE-backed platforms acquiring distribution businesses, reflecting an uptick in brokerage M&A activity. Despite having one of the largest insurance markets in continental Europe, the (re)insurance carrier and distribution segments in France remain very fragmented, with 700 and 25,000-plus registered entities, respectively. Although this scenario should offer scope for consolidating transactions, only one transaction was announced in the carriers sector, reinforcing our view of challenging market conditions.

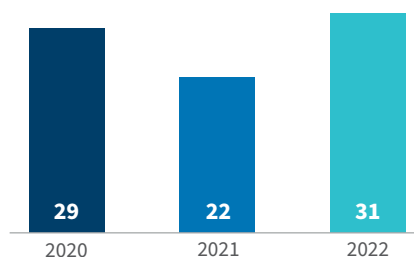
Insurance carriers in France

Italian insurance group Generali agreed to acquire the Crédit Agricole Assurances (“CAA”) medical insurance company La Médicale for €435mn. In the first six months of 2021, La Médicale — an insurance company for healthcare professionals — recorded GWP of €286mn, net earnings of approximately €16mn and shareholders’ equity of €312mn. The deal strengthens Generali’s presence in France and positions the group to grow its health and protection lines and P&C business. The transaction includes the sale of Predica’s death coverage portfolio, owned by CAA and managed by La Médicale.

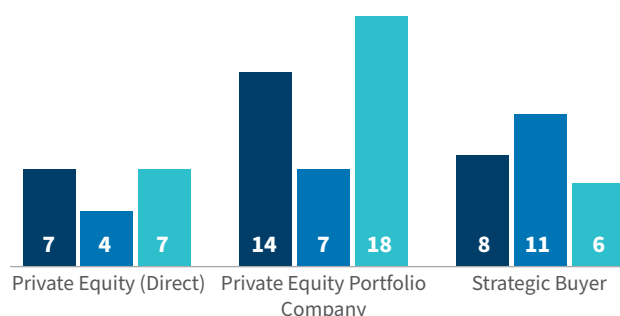
State-owned reinsurer CCR Group was reported to put up for sale a stake of its international reinsurance unit, CCR Re. This business had €842mn of premium income at the end of 2021, with just over one-third stemming from its life and health business, with €545mn in P&C risks, led by its property and motor and liability businesses. CCR Re recorded a 96.6% combined ratio in 2021 and delivered net income of €41mn. CCR has now reportedly entered into an exclusivity agreement and received an offer valuing its subsidiary CCR Re at €1bn by a consortium of French mutual insurers SMABTP and MACSF to acquire up to a 75% stake, followed by a capital raise of €200mn. The bid values the target at around 20x net profits.

Ageas has reportedly put its French life operation up for sale. The buyers universe includes French mutuals, bancassurance players and PE firms.

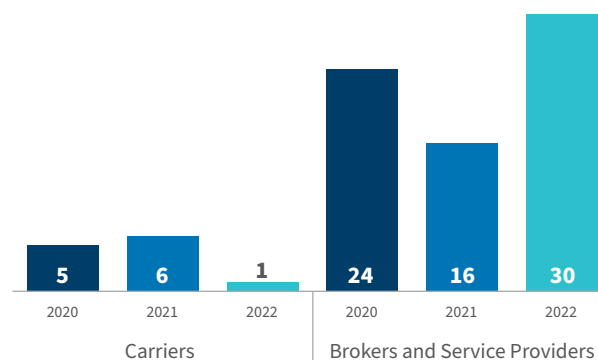
Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Total France Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

Insurance distribution and services in France

The APRIL Group has signed a long-term strategic partnership with global investment firm KKR, after refocusing its activities around insurance distribution and carrying out an in-depth transformation of its business model since its acquisition by CVC Capital Partners in 2019, which enabled the group to return to a high level of performance. KKR will support APRIL in accelerating (in France and internationally) its development and digitalisation in the markets for borrowers, health and personal protection, niche P&C, international health insurance, and wealth management. April reported revenues of €544mn in 2021.

Diot-Siaci, the recently merged European broker platform backed by a consortium led by Canadian pension fund OTPP, acquired five businesses in France in 2022. These include BSA, a specialist broker of transported goods and hulls; Cover and Atrim, two brokers specialising in the same business lines; credit insurance brokers Lindauer et d'Andlau; and service provider URIOS. These deals strengthen Diot-Siaci's position in regions with high marine and cargo insurance capacity needs, such as the Caribbean. The firm also has launched Diot-Siaci Outre-mer, a new brand designed to better serve customers in international markets.

Under an agreement with US PE firm TA Associates, the French private investment house Ardian became a co-controlling shareholder of Odealim, a real estate insurance and credit brokerage with revenues of over €160mn and €40mn-€50mn EBITDA. Parties reinvesting in the transaction included TA (as majority shareholder), Raise Investissement (an existing minority shareholder) and the management team. Founded in 1998, Odealim develops insurance solutions for real estate professionals such as property managers, institutional investors and co-ownerships. It operates across France, having made multiple acquisitions as well as growing organically. Recently, Odealim has diversified into mortgage brokerage and insurance via investments in specialists Digital Insure and Artémis Courtage. Odealim expects the Ardian agreement to support its further organic growth and an ongoing M&A programme.

In its first acquisitions in France, Howden Group acquired C.R.F. Conseils, an independent broker specialising in financial lines, and Théorème, a family-owned corporate insurance broker headquartered in Paris. C.R.F.'s key lines of business include professional indemnity, cyber and crime, labour practices, liability, and directors and officers ("D&O") liability insurance. Théorème operates a leading motor fleet insurance platform alongside selling both P&C and employee benefits insurance. Howden also acquired Seasecure Group, the last remaining independent marine broker in France, and announced its commitment to building a new brokerage operation in France and a strong territorial presence in Europe.

Global PE house Apax bought a majority shareholding in Opteven from French PE firm Ardian. Opteven provides mechanical breakdown, assistance, and vehicle maintenance insurance and services via a single management platform in France, Spain, the UK, Germany and Italy — Europe's largest automotive markets — and operates in four additional countries. It plans further expansion with Apax's backing.

Cinven-backed London market broker Miller acquired Henner Sports from the Henner Group. Henner Sports is a French (re)insurance broker and MGA specialising in the sports sector and focusing on high-profile professional athletes and sports organisations, especially in football, with a Paris-based team of 14 employees. The acquisition will complement Miller's existing sports insurance activities and will support its plans to expand its European footprint.

Bridgepoint-backed life and health insurance distribution platform Kereis announced five acquisitions in 2022, including Cegema, a life and health wholesale broker with revenues of c.€35mn owned by Agami, a subsidiary of Swiss Life France; pension specialist Dame Prévoyance; mortgage broker Ça Assure; wealth manager Entalia; and retirement specialist Valorielles.

Insurtech MGA +Simple announced the closure of a €90mn funding round from a KKR-led consortium in addition to six acquisitions. These are Alians in France, Carl Rieck Assecurateur and MG Denzer in Germany, Alt+Partner in Austria, and Marintec and InnovAction Insurance & Wholesale Brokers in Italy.

Specialty MGA WeSpecialty acquired another specialty MGA, Compagnie de Gestion et d'Assurances (“COGEAS”), from Diot-Siaci. COGEAS specialises in transport risks (hull, cargo and marine liability) and political violence. This acquisition was said to double the premium volume of WeSpecialty to over €40mn.

French PE firm Naxicap completed its acquisition of a majority shareholding in insurance broker Groupe Guémas. This deal had been pending for almost a year, and Guémas was reported to be valued at almost €50mn.

In the health insurance sector, Groupe Hueber Assurances bought health insurance broker ACSSUR. Hueber said it planned to use the acquisition to develop further client offers in pursuit of its diversification plans.

SanteVet, a France-based provider of pet healthcare insurance services, has raised €150mn from its PE backer Columna Capital. Columna Capital controls 70% of the business, and this fundraising will allow the company to accelerate growth in the countries where it already operates — France, Spain, Belgium and Germany — and to enter new European markets. SanteVet generated revenues of €100mn in 2021.

US-based Duck Creek Technologies, which specialises in IT for P&C insurance, agreed to acquire two of Prima Solutions’ software-as-a-service products: commercial reinsurance technology solution Prima XL and Prima Compliance for Solvency II.

French life insurer CNP Assurances acquired Swiss Life’s minority stake in Assistance, the holding company of Filassistance International, a multi-specialist player in the personal assistance and property business.



Benelux

Although the Benelux region is a mature market with low growth, deal activity continued at pace with 46 announced transactions (compared with 38 in 2021), with strategic buyers serving as the dominant force. Established local PE-backed broker platforms continued the roll-up strategies now targeting Belgium as the next market to consolidate. The Benelux brokerage and service providers market is still highly fragmented and looks set for targets coming to market in 2023.

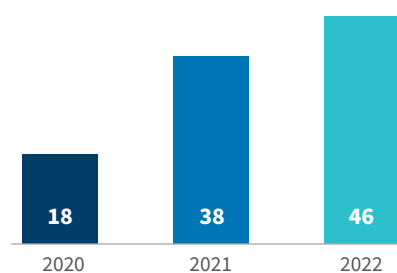
Insurance carriers in Benelux

Netherlands-based insurer Aegon has agreed to sell its Dutch insurance operations to a.s.r. in a cash and shares deal worth around €4.9bn, which would see a.s.r. replace it as the country’s second-largest insurer.

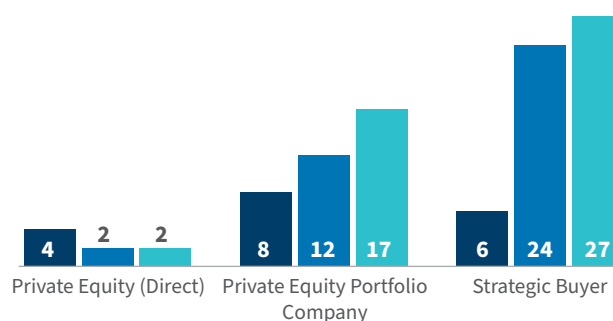
Aegon will receive €2.5bn and a 29.99% stake in a.s.r. worth c.€2.4bn, in a deal that will help accelerate Aegon’s strategic transformation whilst supporting a.s.r. in further building out its leading position in the Dutch market. The combined company will be the largest in the Dutch disability insurance sector and the third largest in P&C insurance, and will take a leading position in pensions.

Nationale-Nederlanden Levensverzekering Maatschappij (“NN Life & Pensions”) agreed to acquire the ABN AMRO Verzekeringen’s (“AAV”) life insurance subsidiary ABN AMRO Levensverzekering (“AAL”) for €253mn. AAV, a joint venture between NN Group (51%) and ABN AMRO Bank (49%), provides life insurance and pension products and services to more than one million retail customers. AAL will now be integrated into NN Life & Pensions, allowing AAV to focus on non-life insurance and insurance brokerage. The transaction is expected to have a limited but positive impact following on its Solvency II after the potential legal merger of AAL and NN Life & Pensions and the application of NN Group’s Partial Internal Model. On a consolidated basis, the acquisition is expected to result in a net cash outflow from NN Group of €128mn for the 49% stake in AAL and an increase of its dividend capacity of approximately €15mn per annum.

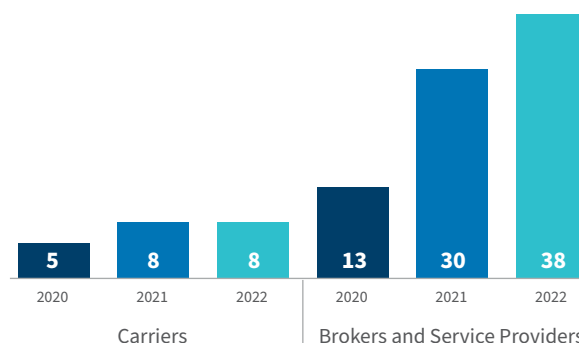
Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Total Benelux Insurance M&A Deals by Business Type



A group of investors led by Dutch PE house Capital A acquired Hampden's insurance business in the Netherlands, including Maas Lloyd, a non-life insurance company, with a focus on MGAs and run-off business.

Dutch insurer Achmea agreed to take over ABN AMRO Pensioeninstelling. Because the latter is licensed to operate as a premium pension institution ("PPI"), the deal opens up a new market for Achmea, which plans to evolve into a financial services company.

UK life consolidator Chesnara announced the acquisition of the insurance portfolio of Conservatrix, a specialist provider of life insurance products in the Netherlands that was declared bankrupt on 8 December 2020. This is the third acquisition announced by Chesnara since 2021, and its seventh transaction in the Dutch market, increasing the number of policies under its administration to 165,000.

Investment group JAB Holding Company announced that, via its pet insurance platform Pinnacle Pet Group, it would acquire Veterfina Verzekeringsmaatschappij, a Netherlands-based pet insurer operating across Europe. Pinnacle, also based in the Netherlands, had recently acquired German pet insurer AGILA Tierversicherung.

Allianz Insurance Luxembourg decided to enter into a strategic partnership with Luxembourg insurance company Foyer Assurances, transferring both its non-life and life insurance portfolios.

Insurance distribution and services in Benelux

German-based European broker Ecclesia Group acquired Netherlands-based insurance broker Business Capital Insurance ("BCi") as part of a move to strengthen Ecclesia's position in the Dutch market. BCi specialises in business risk and insurance advice and brokerage for transport and logistics, as well as the marine sector. It has now become part of Ecclesia Nederland, which also includes Veerhaven Assuradeuren, Sibbing, Finance & Insurance and Xolv.

Recently acquired by the NN Group, **the Heinenoord Group acquired seven additional insurance brokers in the Netherlands and Belgium.** Heinenoord is a Dutch distribution group that provides a full-service insurance distribution platform that combines in-house broker, MGA and third-party broker servicing capabilities for both business-to-business ("B2B") and business-to-consumer ("B2C") insurance markets in the Netherlands.

German insurtech wefox bought TAF, a Netherlands-based MGA specialising in life and disability insurance, from Dutch PE firm Parcom. Adopting an unusual model for an insurtech, wefox sells via internal and external brokers, which has helped it grow rapidly by reducing the cost of acquiring customers while ensuring that they receive adequate advice. wefox, which is rumoured to have paid around €400mn for TAF, was not previously active in life insurance and is expected to internationalise TAF's products.

International broker the Ardonagh Group announced that it would acquire the Netherlands-based independent insurance broker Léons Group. Léons provides full-service insurance solutions to corporate clients, with an emphasis on complex and/or international matters.

Specialist insurance intermediary PIB Group has expanded its footprint in the Dutch market by acquiring Risqwise, a Rotterdam-based commercial lines broker.

The new arrival of Risqwise will therefore boost an existing presence in the country through Light, who were PIB's first step into the Dutch market early in 2022, marking the start of the group's consolidation strategy in the Netherlands.

European mid-market PE firm Ergon Capital acquired a stake in Allia, the second-largest independent insurance broker in Belgium. Allia places c.€550mn in premium and has generated revenues of over €50mn. Allia itself acquired three broker businesses in 2022: Groupe Bastin Assurances and Assur-Risques, both based in Luxembourg, and Tassigny in Belgium.

The largest independent broker in the Netherlands, Alpina, backed by Five Arrows, made three acquisitions in 2022, while IK Partners-backed peer You Sure made five acquisitions.

The largest broker in Belgium, Vanbreda, acquired two businesses in the Netherlands from Allianz: the SME broker Havelaar & van Stolk and the MGA Helviass Verzekeringen. By acquiring a minority share in Vanbreda Nederland, Allianz remains connected to the intermediary distribution channel.

Global specialty insurer and reinsurer SiriusPoint acquired Brussels-based Alta Signa, an MGA providing financial and professional lines insurance across continental Europe, from the Primary Group. As part of a strategy to grow its portfolio of MGA and insurance services businesses, SiriusPoint indicated that it would

also be investing in Alta Signa, which underwrites specialty lines such as management liability and professional indemnity, mainly for corporates and financial institutions. In addition, Alta Signa became a distribution partner for some of SiriusPoint's insurance products. SiriusPoint had been on Alta Signa's panel of capacity providers since early 2022.

Netherlands-based SME specialist brokerage VLC & Partners entered into a new partnership by acquiring a majority stake in Bielderman Koetsier, a specialist in non-life insurance, employee benefits, pensions and mortgages.

Belgium-based Group Claeys acquired Kantoor Delaey-Stevelinck, in a deal that reportedly put Group Claeys in the country's top 15 independent brokers and gave it a fifth branch, in Oostduinkerke.

Crawford & Company, a major global provider of claims management and outsourcing solutions, acquired R.P. van Dijk, a loss adjuster in the Netherlands focused on personal injury claims.

The largest Nordic broker consolidator, Söderberg & Partners, acquired a stake at Dutch insurtech RISK Groep. RISK is a service provider for insurance brokers, online labels and insurers.

BNP Paribas Fortis (the Belgium-based banking group with retail, corporate and private banking services) and Belgium insurer Ageas agreed to acquire Touring Club, the Belgium-based provider of roadside assistance, insurance and legal support.

Italy

Deal volumes in Italy continued to rise, with 29 deals announced in 2022 (compared with 20 in 2021), driven by broker consolidation to establish local presence and strengthen market share. Positive momentum was observed over the year, with Howden Group making several acquisitions. In contrast to 2021, the majority of takeover targets were brokers or service providers as opposed to carriers, whose volumes decreased in line with other European markets.

Insurance carriers in Italy

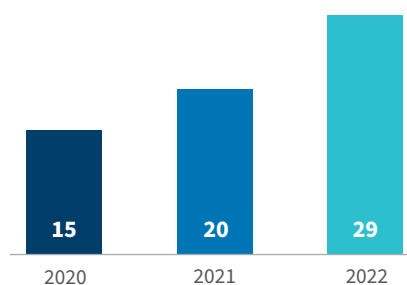
Apax-backed European life and wealth consolidation platform GamaLife announced that it intends to acquire an Italian business unit from Zurich Investments Life for an expected cash consideration of €128mn. This acquisition was to include a portfolio of more than 180,000 in-force life and pension policies represented by assets of €8.4bn (as of 31 December 2020). The deal would be GamaLife’s first step into the Italian life insurance market.

German insurance company VHV Allgemeine Versicherung announced that it was acquiring 91.1% of the shares in Assicuratrice Val Piave, a subsidiary of Italian insurer ITAS Mutua. Based in Belluno, in northern Italy, Val Piave specialises in car insurance, home and family risk insurance, and accident protection.

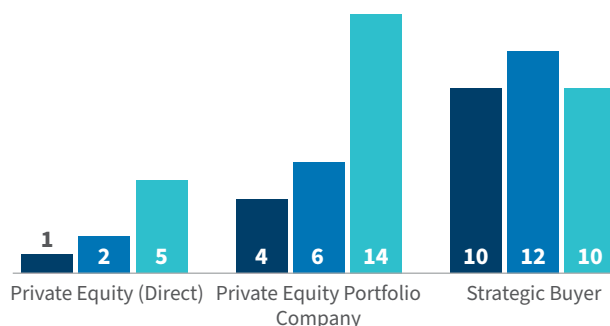
Banco BPM (“BBPM”) said it would exercise its option to buy the remaining 81% share of life insurer Bipiemme Vita, its life insurance joint venture with French mutual Covéa. The bank estimated the price of Covéa’s stake at around €310mn. Bipiemme Vita owns all the share capital of a non-life carrier, Bipiemme Assicurazioni.

Crédit Agricole has announced that its insurance arm CAA and BBPM have signed a binding term sheet for the establishment of a long-term bancassurance partnership in Italy to provide non-life insurance products and related services through BBPM distribution networks. CAA will bring its knowledge and expertise in innovative insurance products and services, offering customised P&C, health and protection insurance solutions to BBPM customers in Italy. Beyond the establishment of a 20-year distribution agreement, the

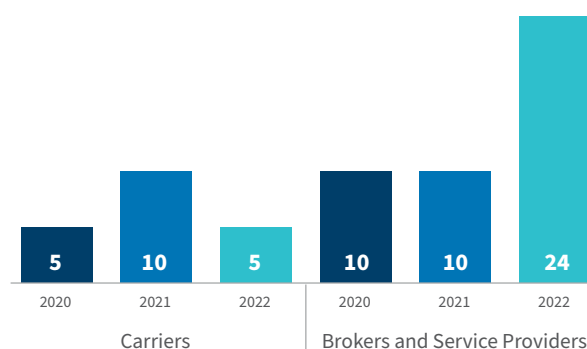
Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Total Italy Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

transaction structure envisages that CAA will acquire from BBPM 65% of the share capital of both Vera Assicurazioni and Banco BPM Assicurazioni.

Poste Vita, a life insurance company belonging to Poste Italiane Group, launched a takeover bid for Net Insurance. The target specialises in income protection and pension-backed loans and also in non-life and protection products for individuals and small businesses via the bancassurance channel. Poste Vita intends to develop both markets.

International PE firm Cinven resumed its attempts to sell Eurovita, which stalled in 2021, after the Institute for the Supervision of Insurance (“IVASS”) required its recapitalisation. Eurovita will continue to explore strategic options, including a sale of the business.

Insurance distribution and services in Italy

Howden Group announced that it would acquire publicly quoted leading Italian broker Assiteca for a consideration of approximately €208.7mn. Assiteca is the largest Italy-headquartered broker, with revenues of about €90mn and 750 employees operating across 19 cities in Italy, as well as operations in Spain and Switzerland. The purchase will see Howden acquiring 87% of the outstanding shares in Assiteca from Lucca’s S.r.l., a company 100% controlled by Assiteca’s founder, and from Chaise, which is 100% indirectly owned by Tikehau Growth Equity II. The transaction will combine Assiteca’s regional presence and strong position in the mid-market with Howden’s international expertise in larger corporates, specialty segments and reinsurance. Howden further strengthened its Italian presence with the acquisition of Tower, a Vicenza-based specialist insurance broker and risk consulting company with particular experience in the jewellery and financial sectors; Nord Est Insurance Broker; ASI, a specialised broker for sureties and freelance professionals; and Assimovie, a leading TV, film and advertising insurance broker.

US broker consolidator Acrisure also made two acquisitions in Italy: Premium Intermediazioni Assicurative, specialising in agricultural insurance, and Demetra, a service company supporting insurance companies.

Italian investment firm Nextalia signed an agreement for the acquisition of a majority stake in First Advisory, a technology/insurtech platform focused on the distribution of private placement life insurance (PPLI) solutions for the European wealth management market. Upon completion of the transaction, Nextalia will retain a 60% share in the company, and Riello Investimenti Partners SGR will exit

from the shareholding, while the remaining 40% will be retained by the management and current investors. First Advisory itself acquired Farad Insurance Broker Italia, a life and wealth intermediary.

One of Italy’s largest independent brokers, MAG Group, acquired a majority stake of start-up insurtech Neosurance. Neosurance enables the B2B2C distribution of innovative policies through digitisation and hybridisation of sales channels, partnering with non-insurance ecosystems such as apps, platforms, and digital properties of MAG’s and Neosurance’s clients and partners. The agreement will allow Neosurance to accelerate its growth on a global network of insurance and reinsurance players and distribution partners. MAG will emphasise digitisation, enabling new large-scale revenue and business models, while maintaining its consulting approach, which focuses on responding to the needs of companies and individuals.

+Simple, the French digital broker and MGA backed by KKR, acquired private insurance broker InnovAction Insurance & Wholesale Brokers, whose areas of specialisation include professional liability, motor and transport insurance, and Italian underwriting agency Marintec, an MGA specialising in medical risks (including malpractice) and operating via a network of over 100 distributors. Marintec’s 2021 turnover was €1.5mn following reported double-digit growth.

Willis Towers Watson (“WTW”) also demonstrated commitment to the Italian market, completing its acquisition of DM Insurance Broker, which provides brokerage services to corporates in Italy and specialises in bond insurance and surety bonds.

Global technology investor Silver Lake agreed to acquire a majority stake in the leading Italian online insurance price comparison website, Facile.it, buying out PE firms EQT and Oakley Capital. In turn, Oakley agreed to a follow-on investment in Facile.it, acquiring a minority stake in the business alongside Silver Lake.

Columna Capital invested more than €120mn in two claims management services businesses, MSA Multi Serass and Acclàims. Milan-based global service provider MSA Multi Serass specialises in business process outsourcing (“BPO”) services for insurance; its parent, MSA, manages national and international claims from offices in Italy, France and Spain. Acclàims is based in Trento and focuses on recoveries and back-office activities — claims, first notice of loss, recall, document collection, audit and claims management of legal protection — for the motor market.

Iberia

Although insurance M&A in Iberia has produced only a small volume of transactions historically, deal volumes in Iberia recently spiked, fuelled by broker consolidation, bancassurance players via banking merger integrations and strategic disposals. In 2022, announced transactions more than tripled — 43 compared with 13 in 2021 — making Iberia the third most active market in continental Europe. Both carrier and intermediary transactions, where PE-related investors and strategic buyers shared 50% of dealmaking volumes, significantly increased. PE firms have now acquired the majority of independent “broker platform-type” businesses in the region, suggesting that competition for targets will be fierce.

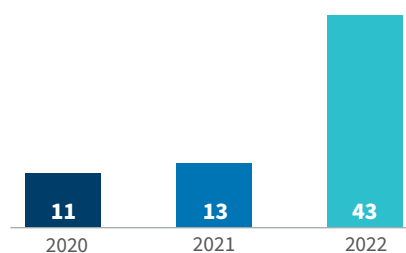
Insurance carriers in Iberia

Elliott’s Spanish life insurance platform Mediterráneo Vida (“MedVida”) agreed to acquire CNP Partners, the Spanish subsidiary of France’s life insurer CNP Assurances. MedVida also announced that it would invest €20mn over two years to increase the company’s competitiveness and service capacity. Operating in Italy as well as Spain, CNP Partners is a life insurance company focusing on traditional savings products. MedVida specialises in acquiring, integrating, and administering life portfolios and companies that are no longer strategic for their owners; prior to the acquisition, it managed policies for more than 130,000 policyholders with investments exceeding €2.3bn. The deal will double MedVida’s balance sheet, bringing the total investments that it manages to €5bn. MedVida will also gain a foothold in Italy, where CNP Partners have several bancassurance agreements.

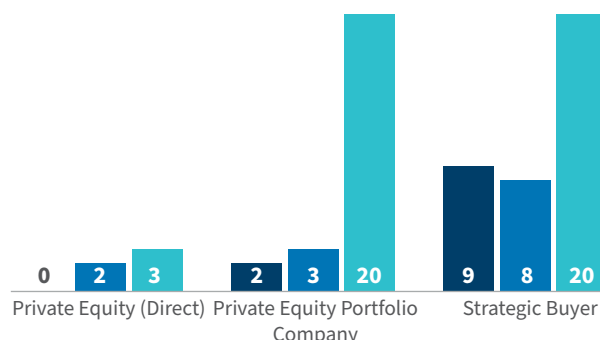
In a separate deal, MedVida agreed to take over the life insurance portfolio of Metrópolis, a Spanish company that has decided to cease its insurance activity in order to focus on other business areas.

In the bancassurance sector, Liberty Mutual’s Spanish entity, Liberty Seguros, entered into a long-term agreement with Bankinter to jointly develop motor and home insurance businesses. Through Bankinter Liberty Hogar y Auto, this development will be marketed via all

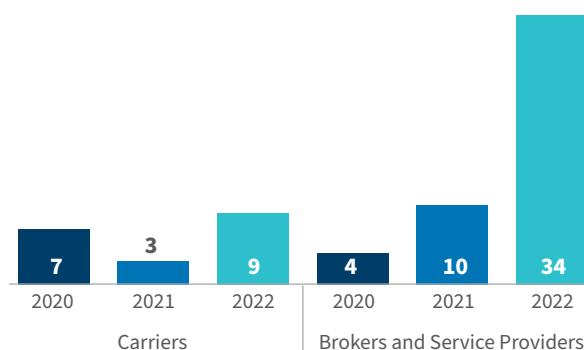
Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



Total Iberia Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

Bankinter channels and networks in Spain and Portugal. Liberty is reportedly looking to offload its operations in Spain, Portugal and Ireland. These businesses could be sought by European rivals, with their potential sale expected to rake in over €1bn.

Having merged with Liberbank in 2021, Unicaja Banco discontinued Liberbank’s relationships with Mapfre and Aegon. Unicaja bought out Aegon’s 50% stake in a joint venture set up by Liberbank and Aegon for a consideration of €177mn. However, Unicaja agreed to extend its bancassurance alliance with Spanish insurer Santalucia into the areas of life protection, savings, personal accidents and pension plans, and sold a 50% plus one share stake in two of its companies to Santalucia for a consideration of €318mn. In addition, Unicaja sold half of its 20% holding in insurer Caser to Helvetia Group, which now owns 80% of the company. Caser itself sold its stake in life insurance company Sa Nostra Vida to Caixabank.

German insurer Ergo, a part of Munich Re Group, has sold its legal expenses insurer in Spain, DAS Seguros, to Spanish mutual insurer Mutua de Proprietarios. DAS Seguros has underwritten c.€120mn premiums in 2021.

Spanish mutual insurer FIATC has agreed to acquire a majority stake of health insurer Igualitorio de Previsión Sanitaria de Seguros (“IPRESA”). IPRESA has generated c.€170mn in premiums. This transaction will allow FIATC to strengthen its presence in the Basque region, where IPRESA has strong market penetration and brand awareness.

AXA Spain has entered exclusive negotiations with Groupe des Assurances du Crédit Mutuel for the potential takeover of its Spanish operation, GACM España, a P&C and health insurance carrier, for a cash consideration of €310mn, which represents a price-to-own funds multiple of 1x. The estimated price-to-earnings multiple is c.9x, after the implementation of expected capital and cost synergies. In 2021, GACM España reported GWP of €400mn and produced consolidated net income of €16mn, mainly across retail P&C and health.

Insurance distribution and services in Iberia

Global broker Howden has agreed to acquire 100% of Spanish commercial specialty broker March Risk Solutions (“March R.S.”) and has signed an alliance with Banca March, March R.S.’s parent company and one of the region’s pre-eminent investment banks. Following the purchase, Howden Iberia will exceed €100mn in revenue

and €700mn in premiums, and will comprise more than 1,000 employees. This transaction reflects Howden’s growth strategy in Europe. With the incorporation of March R.S., Howden Iberia will offer clients highly specialised offerings in the industry and services, sports, leisure and tourism, construction and energy, and maritime and aviation sectors.

In a first step into the Spanish market, US broker consolidator Acrisure acquired insurance broker Summa Insurance Brokerage from UK insurance specialist PE house B.P. Marsh. With offices and franchises throughout Spain, Summa has revenues of more than €11.5mn. The transaction will allow Summa to integrate Acrisure’s tech-driven approach and capabilities and to accelerate organic growth. The deal brought the total number of countries where Acrisure has a physical presence to 10, in line with a declared strategic aim of expanding its global presence. Grupo Summa itself took over three other businesses in 2022: Galician brokerage Ampelos, and Multialgaida and Miranda Brok in Andalucía.

Spanish independent broker Grupo Risk acquired all of Crèdit Andorrà’s shares in ERSM Insurance Brokers — 51% of the total shares. ERSM has 147 employees, around €173mn of intermediated premiums and revenues of €26mn. It services 170,000 clients via a network of offices and collaborators spanning the Iberian Peninsula and islands. For banking group Crèdit Andorrà, which had acquired its shareholding in 2018, the transaction forms part of a restructuring of its insurance division.

Continuing a consolidation project in the Iberian insurance brokerage market, Spanish PE firm Miura Partners added Ores & Bryan, a specialist in credit and surety for SMEs, professionals and individuals, to its Brokers Alliance project. From headquarters in Malaga, Spain, Ores & Bryan brokered €30mn in premiums in 2021 and achieved €6mn in revenues. When the business is combined with Banasegur, which Brokers Alliance acquired in 2021, the total will be more than €120mn in premiums and nearly €20mn in revenues.

French PE fund Blackfin Capital bought insurance and reinsurance brokerage Grupo Concentra to serve as its Spanish platform, which then acquired broker Segurfer. Grupo Concentra aims to grow by integrating multiple acquisitions and expects to take over underwriting agency Hispania soon afterwards. Grupo Concentra operates three business lines: retail, wholesale and extended warranties.

Apax-backed specialist broker consolidator PIB Group announced that it would acquire Spanish insurance and reinsurance broker Confide. This deal builds on PIB's existing strategy of expanding in the Spanish insurance market and creating a major European insurance broker for commercial lines. Confide President Martín Navaz became PIB's CEO for Spain. PIB made four other acquisitions in Spain in 2022: Tractio Risk, which deals in transport, port and logistics risks, among other activities; Madrid-based broker Iccuris; Engloba, a personal lines insurance broker with an emphasis on savings, investment and personal products; and SME broker Campos y Rial.

Ardonagh's Iberian platform MDS Group bought Portuguese insurance intermediary Segurtime. Segurtime has about two dozen employees, and its premiums amount to more than €9mn per annum.

Global specialty broker BMS has announced that it has signed a deal to acquire Spanish specialty insurance broker Eisenar in a move that will further bolster BMS' Iberian regional expansion. Founded in 2001, Eisenar is headquartered in Seville and specialises in industrial risk and professional sports insurance.

Spanish PE house PHI Industrial signed an agreement with Madrid-based insurance broker HD to partner in support of HD's expansion and consolidation in the Spanish market.

One of the remaining independent Spanish brokers, Grupo PACC, has agreed to acquire Valencia-based broker business GUAITA. Grupo PACC places over €100mn in premiums and generates c.€16mn in revenues.

Financial services specialist PE house AnaCap agreed to invest in Further Underwriting International. Based in Spain but operating internationally, Further is a digitally enabled specialist in the design and development of niche health insurance products and services.

French multinational broker Verspieren's Portuguese arm has increased its presence in northern Portugal by acquiring 100% of Macedo's Mediação de Seguros, an insurance intermediary with around 1,700 customers.

French family-owned broker Verlingue has agreed to acquire Portuguese insurance broker RT Global Insurance, a property and liability insurance specialist.

Portuguese family-owned commercial lines broker F. Rego bought WiseBroker, a company offering consulting and risk analysis as well as broking. F. Rego, which has generated revenues of €14mn and has 120 employees, indicated that it would continue to look for potential M&A targets in the region.

Italian online price comparison website ("PCW") MutuiOnline announced that it would acquire Spanish PCW Rastreator from Silver Lake-backed RVU Group (which owns confused.com) for a consideration of €150mn. The deal included a put offer to the sellers for another such price comparison platform, LeLynx; together, the two platforms cover the Spain, France and Mexico markets.

The investment firm JZ International ("JZI") is exploring a sale of the Spain-based personal lines broker Grupo Galilea. JZI bought 73.84% of the group in 2005, one of more than 20 acquisitions by the firm. A group of international PE-backed broker consolidators are among the final bidders for the business.

Occupational risk prevention specialist Grupo Preving announced its intention to acquire Cualtis in order to offer more comprehensive services across a wider geographic region. Preving is owned by Spanish PE firms Artá Capital and Corpfin Capital. The new combined entity is expected to have revenues of around €220mn, and will service 127,000 clients from 280 locations with approximately 3,500 employees.

Italian firm MSA Multi Serass, a global provider of insurance claims management outsourcing that specialises in insurtechs, agreed to acquire international claims management provider Coris España. MSA Multi Serass was already present in Spain, as 70% owner of MSA Spain (the remaining 30% is owned by Coris España), and the deal will therefore help consolidate that presence. Coris shareholder Germán Oceja will own 10% of the merged company.

Nordics

The Nordics region saw an increase in deal volume, with 38 announced transactions in 2022 vs 21 in 2021; PE-backed intermediaries were behind most of the activity. Inter-Nordic strategic transactions have also been on an upward trend over the past two years. Two of the most high-profile transactions include the sale of a minority interest in specialty commercial lines MGA RiskPoint to Nordic Capital and Cinven’s purchase of Swedish broker consolidator Säkra.

Insurance carriers in the Nordics

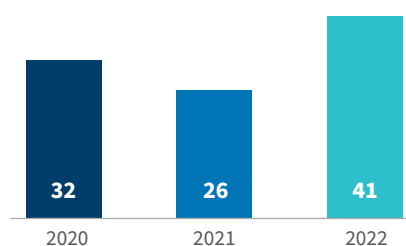
Nordic bank Nordea agreed to acquire Topdanmark Life, the life and pension business of Topdanmark Forsikring, for around €270mn. This represents an estimated price-to-earnings multiple of approximately 13x projected 2022 net earnings. Topdanmark Life’s assets under management amounted to about €12bn at the end of 2021, and it has approximately 225,000 customers. The deal strengthens Nordea’s offering to retail customers in Denmark’s life and pensions market — the second largest in the Nordic countries.

Stockholms Stadshus and S:t Erik Livförsäkring agreed to transfer the latter’s pension commitments to SPP Pension & Försäkring for long-term management.

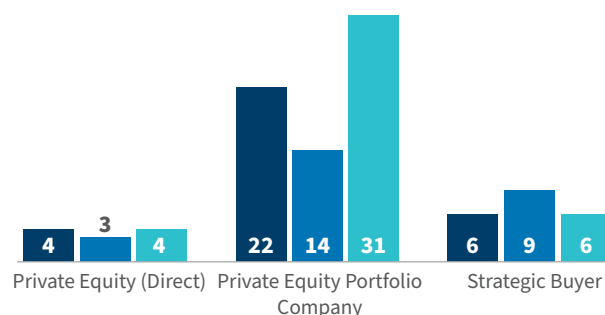
Stockholms Stadshus is a company owned by the City of Stockholm to unify its other companies, and S:t Erik is a life insurance company set up in 2006 to insure pension commitments for Stockholms Stadshus employees. SPP is a pension and insurance company owned by the Norwegian group Storebrand. The move was to be effected through a share transfer.

Futur Pension Försäkrings (formerly Danica Pension Försäkrings) investor Acatia Capital announced its increased stake in the Sweden-based life insurer, from 30% to almost 50%. Since 2019, Acatia Capital has been the joint lead investor, together with the Nordic PE manager Polaris, within a group of five institutional investors. Futur Pension’s market share in premiums has more than tripled in recent years, from 3.2% in the fourth quarter of 2012 to 11.1% in the fourth quarter of 2021.

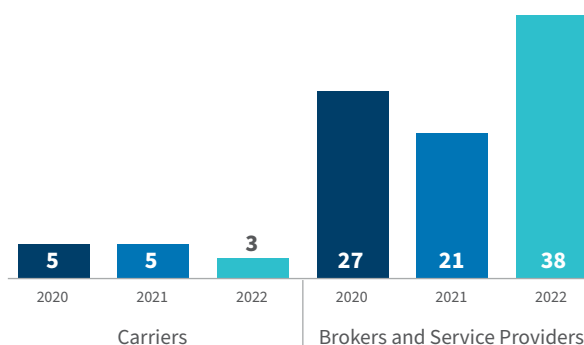
Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Total Nordics Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

Within two years after its investment in 2019, assets under management grew by +140% to SEK 190bn (€19bn).

Insurance distribution and services in the Nordics

International PE firm Cinven agreed to acquire Säkra, a broker consolidator and one of Sweden's largest insurance brokers, for a reported 18x EBITDA. Säkra provides life and non-life insurance products from more than 60 offices nationwide and offers pension and wealth management services. Cinven said it would expand Säkra through both organic growth and incremental bolt-on M&As. Adding to its 14 acquisitions in 2021, Säkra acquired 22 businesses in 2022, generating c.€75mn in revenues and €30mn EBITDA.

Sweden-based PE firm Nordic Capital announced that it would acquire a minority stake in global independent specialty insurance MGA RiskPoint. RiskPoint offers both traditional and niche insurance solutions in areas such as W&I, renewable energy, liabilities (including financial lines and cyber), offshore upstream, property, construction, and accident and health.

Nordic Capital's Swedish intermediary platform Max Matthiessen acquired non-life insurance broker Skeppsbron, also based in Sweden. Non-life insurance is a growth area for Max Matthiessen, so the deal brings valuable expertise.

Swedish insurance intermediary platform Söderberg & Partners, backed by KKR and TA Associates, acquired a majority shareholding (51%) in Waco Forsikringsmegling, a Norwegian firm providing brokerage and advice on personal, pension, and non-life insurance to the corporate market and public sector. In 2021, Waco placed NOK 1.25bn in premiums and achieved sales of NOK 25.5mn. Söderberg has also acquired four other intermediaries in the Nordics: Nyckeltalsinstitutet, Eurostar Retail Support, Sensor Insurance and Fram Insurance Brokers.

North Risk A/S, a Danish independent financial advisory platform backed by Polaris, acquired Forsikringsmæglerselskabet Assurance Partner, a Danish firm that specialises in insuring housing associations and real estate companies and in providing advisory services regarding insurance needs and solutions. In addition, North Risk acquired insurance agency Erhvervsforsikring Danmark, which works with SMEs nationwide.

Norway's Longship Fund II invested in Norwegian marine specialist Hydor, taking control of a total of 57.12% of the shares, some purchased from the founders and some representing new capital for further growth. Hydor is an MGA offering fixed-premium protection and indemnity ("P&I") insurance, mainly for smaller vessels.

Specialty and reinsurance group International General Insurance ("IGI") has agreed to acquire MGA Energy Insurance Oslo. The companies already had an exclusive underwriting agency arrangement since 2009, collaborating on energy- and construction-related business. The intention is for the target company to be renamed IGI Norway, and for the merger to enable IGI to further expand its footprint in Scandinavian markets.

In Denmark, global claims management group Sedgwick, a minority shareholder since 2018, acquired full ownership of Sedgwick Leif Hansen, a loss adjusting and third-party administration firm. With this deal, which reflects Sedgwick's commitment to the Nordics region, the group intends to ensure that the target company and its clients benefit further from Sedgwick's technical and environmental expertise.

Verisk, a US-listed global data analytics provider, has entered into an agreement to acquire Maveria, a Sweden-based insurtech firm with a strong regional presence and an established customer base for its personal injury claims management platform. This addition of the Nordics personal injury market leader will support Verisk's expansion in continental Europe and its continued growth as a technology and analytics partner to the global insurance industry.

Germany, Austria & Switzerland (“DACH”)**

The Germany, Austria, Switzerland region remains one of the most fragmented markets in Europe, with a significant increase in deal volume in 2022 — the second largest after the UK and Ireland. 2022 brought a continuation of strong deal announcements: 53 transactions, compared with 39 in 2021. More than 80% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit the highly fragmented market (particularly in Germany) in pursuit of their growth strategy. Significant potential for further consolidation remains, however.

Insurance carriers in DACH

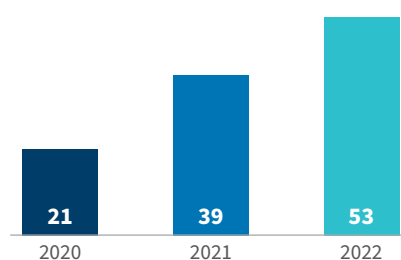
In a legacy transaction, Swiss Re acquired Champlain Reinsurance Company, a Swiss run-off reinsurance captive of Alcan Holdings Switzerland. Champlain Re’s reinsurance liabilities include the Rio Tinto Alcan Group’s general liability and workers’ compensation exposures in continental Europe, the US and Canada. The deal demonstrates Swiss Re’s capabilities in customising and executing solutions to respond to legacy challenges from clients.

Swiss insurance group Vaudoise Assurances took over the majority of shares in its long-standing partner Epona, a Swiss provider of pet insurance. Vaudoise owns another insurance brand for the pet market, Animalia, but plans to operate the two brands separately.

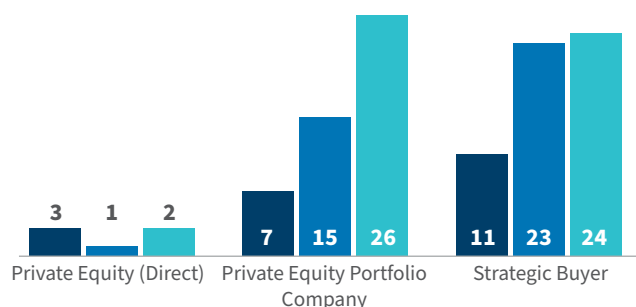
French insurtech start-up Luko announced its acquisition of German insurer Coya. Coya, which underwrites home, liability, bike and pet insurance, will be merged into Luko’s existing ecosystem of care, insurance and home services. Luko has been expanding fast, with an ambition of reaching one million customers by 2023.

Zurich Insurance Group sold its legacy life insurance back book in Germany to Cinven-backed German life insurance run-off manager Viridium Group. The transaction included the transfer of €18.1bn (\$20bn) in net reserves relating mainly to annuity and endowment products underwritten more than five years ago. Under the deal, Viridium, which

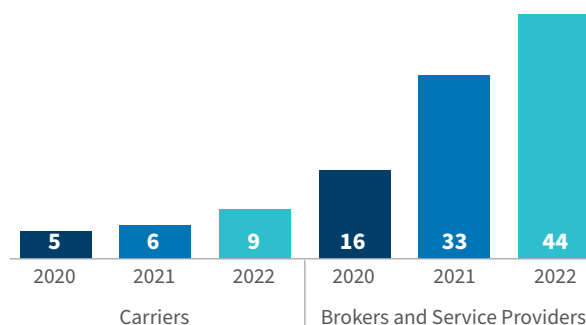
Total DACH** Insurance M&A Deals



Total DACH** Insurance M&A Deals by Acquirer Type



Total DACH** Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

**Includes Lichtenstein

specialises in consolidating and managing closed-book life insurance portfolios in Germany, will take over around 720,000 policies. This is Viridium's fifth transaction in eight years, bringing its portfolio to about 4.5mn policies and assets under management to around €92bn. For Zurich, the sale reduces its capital intensity and exposure to interest rates; the group has emphasised that it will continue to invest in products and propositions for customers and distributors in Germany.

German independent insurance company IDEAL Versicherung agreed to acquire life insurance and pension provider myLife Lebensversicherung and fee-based advisory service provider HonorarKonzept, both from Swiss InsurEvolution, a Swiss insurance group.

Athora Germany agreed to buy a €16bn closed-book life insurance portfolio from AXA Germany for a consideration of €660mn — an implied multiple of 18x 2022 earnings. The portfolio mostly consists of savings policies with an average guaranteed rate of 3.2%. For AXA, the deal is important in that it reduces exposure to financial market risk. AXA intends to offset earnings dilution from the disposal with a share buyback and to provide asset management services to Athora until 2028.

Cinven, and BCI-backed P&C run-off manager Compre, announced it was acquiring the hospital liability portfolio of German insurer Basler Sachversicherungs. This deal marks Compre's entry into the European medical malpractice market. The portfolio has been in run-off for several years; claims support will continue to be provided by Ecclesia Group Assekuranz Service.

JAB Holding Company announced that its pet insurance platform Pinnacle Pet Group would acquire German pet insurer AGILA Tierversicherung from Wertgarantie Group, which was to become an investor in Pinnacle. Along with Pinnacle's acquisition of Veterfina Verzekeringsmaatschappij in the Netherlands, this deal supports its aim of creating a leading European pet insurance platform.

European life and wealth platform Octium Group has agreed to acquire Insurevolution's PPLI business of approximately CHF2.5bn. This portfolio primarily consists of European Union clients in Liechtenstein and Ireland and will transfer to Octium's insurance carriers in those countries. Octium's combined policyholder assets will be significantly in excess of €10bn.

US-listed pet insurer Trupanion announced the acquisition of Smart Paws, a fast-growing pet insurance provider with operations in Germany and Switzerland. Co-founded by veterinary and insurance professionals, Smart Paws specialises exclusively in pet insurance and offers products developed by veterinarians and tailored to the needs of animals and their owners. Smart Paws' team of pet-loving professionals has developed strong relationships with hospitals and veterinarians in Germany and Switzerland and continues to expand that relationship footprint. With the acquisition of Smart Paws, Trupanion builds on its international footprint, a key tenet of its 60-month plan.

Insurance distribution and services in DACH

AnaCap-backed German broker consolidator MRH Trowe ("MRHT") acquired eight additional businesses in 2022. MRHT has done 20 deals since the partnership with AnaCap began in October 2020, and these latest deals are expected to cement MRHT's position as leading independent commercial lines broker in Germany, with the group now on track to deliver more than €150mn of run-rate revenue.

Bain Capital, Canada Life Irish Holding Company (part of Great-West Lifeco) and German insurance distribution platform JDC Group ("JDC") announced a long-term agreement to launch a broker consolidator platform in Germany. The aim is to acquire smaller brokers and agents in Germany and Austria, providing them with access to JDC's processing platforms via service agreements.

US-based global PE firm Warburg Pincus acquired German insurance brokerage infrastructure services provider blau direkt. This follows a period of rapid growth by blau direkt and its evolution from a Maklerpool (i.e. broker service provider) to its new role as an infrastructure services provider.

UK-based PE firm Hg Capital acquired a majority stake in German broker and Maklerpool Deutscher Maklerverbund ("DEMV"), with the two founders retaining a minority stake. DEMV is an association of brokers that acts as a purchasing and interest group; provides technical and organisational support to independent brokers; and offers Professional Works, a leading software solution. Hg Capital, which in 2021 acquired a majority stake in another Maklerpool, Fonds Finanz, plans to support DEMV in buying further

Maklerpools across Germany. The goal is to create Germany's leading broker platform, with the ability to offer clients an integrated platform for their entire business.

German industrial brokers BDJ and Hg-backed GGW, both based in Hamburg, announced a merger. BDJ provides risk consultancy in addition to insurance, while GGW focuses especially on providing insurance products to medium-sized companies with more than 450 employees. Together they expect to create a strong, highly entrepreneurial force in the market for insurance for these medium-sized clients.

Austrian family-owned specialist insurance broker GrECo acquired insurance broker Westreicher Versicherungsmakler. Based in Vorarlberg (a state in western Austria), Westreicher handles the insurance portfolios of local companies. GrECo also acquired the Austrian business of a specialist broker, Schunck, from Ecclesia, which had bought Schunck two years earlier. Ecclesia also holds a minority stake in GrECo, the acquirer in this deal. The deal strengthens GrECo's decentralisation strategy and will help it offer individualised solutions to its clients. GrECo places over €1bn in premiums and generates c.€125mn in revenues.

Financial services company MLP Group's P&C brokerage arm RVM (itself acquired by MLP in 2021) bought 100% of the shares in **Dr. Schmitt GmbH Würzburg-Versicherungsmakler ("DSV")**, a commercial lines broker focusing on healthcare and commercial properties. The purchase consideration was said to be in the low double-digit million euro range.

Global broker Aon bought Germany-based broker Karl Köllner, which specialises in marine cargo and hull insurance, though it is also active in property and other traditional lines.

Howden continued its growth in Switzerland by purchasing Bachmann & Partner, based in the town of Zug — an independent insurance broker providing personal and property insurance to SMEs — and Born Consulting, which serves national and international intermediaries, large companies, and the public sector.

Germany's Global Assekuranz, a broker backed by Summit Partners, acquired regional broker Prinas Montan from Degussa Bank. Prinas Montan specialises in SMEs and personal lines; it offers car, legal, accidental, household, disability, dental and personal liability insurance products.

Swiss-based broker consolidator Assepro acquired three businesses in the region in 2022, including GCP Gestion de Caisses de Pensions, a services provider to the pension industry (marking Assepro's first step into French-speaking Switzerland); Dr. Rinner & Partner, a specialty healthcare broker covering Austria and Germany; and Austrian SME broker Jirout & Partner.

German insurtech wefox was reportedly seeking to raise several hundred million dollars in fresh funding against a valuation of \$5bn-\$6bn to support expansion into the US and Asia as well as reinforcement of existing markets in Europe. The company has developed an insurance comparison platform and offers digital solutions for policy management, claims settlement, and quotations for health insurance, liability insurance, life insurance, auto insurance, and disability insurance — enabling customers to receive personalised, suitable insurance coverage. wefox would be nearly doubling its valuation from the previous year, when it raised \$650mn in a series C round valuing the company at \$3bn. The company's existing investors include Abu Dhabi sovereign fund Mubadala Investment Co., Salesforce Ventures, Ashton Kutcher's Sound Ventures and Li Ka-Shing's Horizons Ventures.

Germany's Carl Rieck Assecurateur was one of three acquisitions by French MGA +Simple. Carl Rieck, an underwriting agency targeting self-employed professionals and small businesses, turned over about €6mn in revenues in 2021 and works with more than 2,000 brokers.

As part of its strategy of expanding its geographical coverage through acquisition, Policen Direkt announced five acquisitions in 2022. These are VIS Versicherungsmakler und Immobilien-Service, an established broker based in Bad Oeynhausen in Germany, with both private and commercial customers; German brokerage Secura Gumpp in Augsburg; cash.life from Augur Capital, an active in the secondary market for life insurance policies (as is Policen Direkt); Dr. Ludwig & Partner, a commercial lines broker focusing on health, commercial property and cyber risk; and L+P Versicherungs-und Finanzmakler, a broker with both commercial and private customers that also acts as a financial intermediary and advisor. Following these deals, Policen Direkt will have nine offices across Germany.

Cyber specialist Erichsen has sold its cyber business operations to German insurtech Finlex, creating what is believed to be Europe’s leading technology-based financial lines and cyber insurance ecosystem. Both parties have headquarters in Germany and provide services primarily to brokers and agents. Finlex operates a digital marketplace spanning D&O, cyber, legal expenses, fidelity, pecuniary loss liability and capital market transaction insurance. Its platform gives insurers automated underwriting and access to industrial brokers. Erichsen provides customised consultancy services in relation to cyber insurance. The companies’ combined share of the German market is more than 10%. Erichsen’s business will gradually be integrated into Finlex, but the Erichsen brand will be used for consulting services.

Allianz Group acquired German insurtech and embedded insurance specialist Simpleurance via its digital investment arm, Allianz X. Simpleurance provides IT solutions that make it easy for customers to buy insurance along with other products or services — for example, to take out an insurance policy when buying a smartphone or a used car. With this deal, Allianz X says it is betting on one of the pioneers of this emerging market.

Munich Re has acquired apinity from Allianz, a start-up that supplies application programming interface (“API”) solutions in the form of software as a service (“SaaS”) for the insurance industry’s entire ecosystem.

Switzerland’s Graubündner Kantonalbank (“GKB”) agreed to acquire a 30% stake in Twelve Capital.

Headquartered in Zurich, Twelve Capital specialises in insurance-sector investments and is a leading provider of capital to the insurance and reinsurance industry. The acquisition strengthens GKB’s position as an investor in this sector.



Central & Eastern Europe – (CEE)^{***}

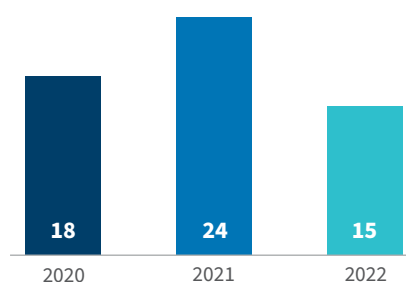
The decrease in deal volumes in the CEE region, reflecting the impact of the current geopolitical crisis, came as no surprise: Just 15 transactions were announced in 2022 compared with 24 in 2021. Despite the headwinds, international insurers such as Allianz, VIG and Generali made acquisitions in the region, and Apax-backed broker consolidator PIB strengthened its presence in the Polish market with three acquisitions.

Insurance carriers in CEE

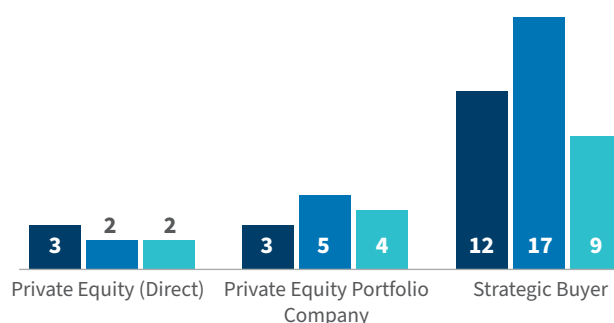
German multinational insurer Allianz announced it was entering into share purchase agreements (“SPAs”) to acquire 72% of Greek insurer European Reliance General Insurance Company. Allianz would pay approximately €207mn (€7.80 per share) for all the outstanding shares of European Reliance through a voluntary tender offer. European Reliance underwrites €223mn in GWP and has a network of 110 retail offices and more than 5,500 agents. The proposed transaction would continue Allianz’s stated strategy of growing its franchise by leveraging its global scale and expertise. Under the deal, European Reliance would be combined with Allianz Hellas to form Greece’s largest P&C insurance company, its fifth-largest life/health insurer and its fifth-largest insurance company by GWP.

Dutch insurer Aegon reached an agreement to sell its Hungarian operations to VIG, which had previously purchased a 55% stake in the two companies. After the Hungarian Ministry of the Interior vetoed the original proposal, it was thought that the deal could be saved if VIG added a Hungary-based partner. Now, the Hungarian state-owned investment holding company Corvinus is set to acquire a 45% participation in the Hungarian VIG companies, which will be held through the Hungarian VIG holding company and two Dutch holding companies (Aegon Hungary Holding and Aegon Hungary Holding II), for a total price of about €350mn. The three companies will be merged, with the Hungarian VIG holding company as the steering unit. Aegon agreed in 2020 to sell its insurance, pension, and asset management businesses in Hungary, Poland, Romania and Turkey to VIG for €830mn; the companies plan to continue working to complete this transaction.

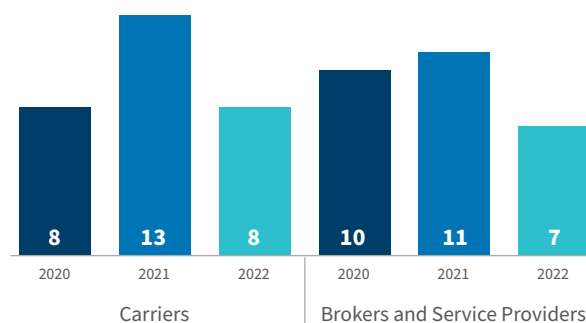
Total CEE^{***} Insurance M&A Deals



Total CEE^{***} Insurance M&A Deals by Acquirer Type



Total CEE^{***} Insurance M&A Deals by Business Type



■ 2020 ■ 2021 ■ 2022

^{***}Includes Greece and excludes Russia

Global insurer Assicurazioni Generali agreed to buy the former MetLife pension business in Poland from Netherlands-based insurance group NN Group. After NN Group acquired all of MetLife's Polish and Greek businesses in April 2022, Generali viewed the current deal as a strategic growth opportunity: Poland is a core market for Generali, and MetLife is Poland's fifth-largest pension company.

In a deal reported to be worth more than zł156mn (€32.7mn), Japan-based Meiji Yasuda Life Insurance Company raised its equity holding in Polish insurance affiliate Europa Group to 50% minus one share. Meiji Yasuda Life achieved this by purchasing an additional 16.54% stake from GH Group; the remaining 50% plus one share is owned by Germany's HDI International, itself a subsidiary of Meiji Yasuda Life's business alliance partner Talanx. Europa, whose focus area is insurance sales through financial institutions, retail and travel agencies, and so forth, has been managed jointly by Meiji Yasuda Life and HDI since 2012. Meiji Yasuda Life expects its increased shareholding in Europa to strengthen its alliance with Talanx.

US-listed pet insurer Trupanion has signed a definitive agreement to acquire Royal Blue, the parent company of PetExpert, a veterinary-centric pet insurance provider with tens of thousands of policies and operations in the Czech Republic and Slovakia. PetExpert marks Trupanion's second European acquisition, adding a well-established, fast-growing company in support of the US pet insurer's global expansion plans. Trupanion expects additional synergies from its recently completed acquisition of Smart Paws, including its existing relationships with the veterinary community.

Spanish insurer Mapfre has entered into an agreement with Ergo Insurance Group, a company belonging to reinsurer Munich Re, to transfer 75% of Mapfre's Greek subsidiary Euros Assistance to Ergo. Mapfre plans to keep the remaining 25% stake.

UniCredit and Allianz have taken further steps to consolidate their bancassurance partnership. UniCredit will purchase Allianz's entire 11.72% stake in Zagrebačka banka dioničko društvo ("Zaba"), while Allianz will acquire a 16.84% minority stake held by Zaba in Croatian insurance company Allianz Hrvatska dioničko društvo za osiguranje.

In Romania, both EximAsig (an insurer owned by the Ministry of Finance) and Austrian insurance group UNIQA were reportedly interested in acquiring local insurance company Garanta Asigurari. Garanta grew through a connection with Banca Romaneasca (formerly owned by National Bank of Greece) and is currently believed to be controlled jointly by Swiss-Greek businessman Jean Valvis and Posta Romana.

Insurance distribution and services in CEE

In Poland, UK specialist broker consolidator PIB Group acquired three businesses in 2022: Brokers Union, a provider of advisory and brokerage services; Exito Consulting, a group of businesses offering advisory and brokerage services for both life and non-life insurance; and Asist, the country's leading insurance multiagency. In pursuit of rapid expansion and consolidation across Europe, PIB is considering several more Polish investments and potentially others in the CEE region, coordinated by WDB, the Polish brokerage it acquired in 2020.









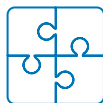
One of the largest broker platforms in the region, Renomia, acquired a majority stake in Polish insurance broker Alfa Brokers. Headquartered in Poland, Alfa Brokers has more than 30 employees and specialises in corporate insurance and employee benefits. This represents Renomia's entry into Poland and brings to 11 the number of Central European countries where it operates, in addition to Renomia's franchise partners in neighbouring countries.

Polish UNILINK Group has acquired 80% of Czech insurance broker INSIA from Marsh. Together with the recent acquisition of Safety Broker in Romania and Moldova and I&G Brokers in Bulgaria, UNILINK Group has created a leading insurance distribution platform in six CEE countries, with €1bn in intermediated premiums. Launched in 2010, UNILINK is the largest retail insurance distributor in Poland, serving three million clients with a network of 12,000 agents and 1,200 branches.

Swiss Life has acquired Slovak independent insurance broker POINFO. The acquisition is an important part of Swiss Life's growth strategy in the CEE region and will strengthen its corporate service division. POINFO, which has been operating in the Slovak insurance market since 2000, specialises in non-life insurance for corporate clients and property insurance for individuals.

Insurance M&A services

FTI Consulting’s multi-disciplinary experts work as one team to provide unparalleled support through all stages of the transaction cycle for both vendors and acquirers. This includes:

 <p>Strategic business review</p>	 <p>Origination, target identification & buy-side advisory</p>	 <p>Due diligence & valuation opinions</p>
 <p>Strategic communications</p>	 <p>Integration & synergy planning</p>	 <p>Sell-side advisory & carve outs</p>
 <p>Performance improvement & balance sheet management</p>	 <p>Turnaround & restructuring</p>	 <p>Run-off & legacy solutions</p>

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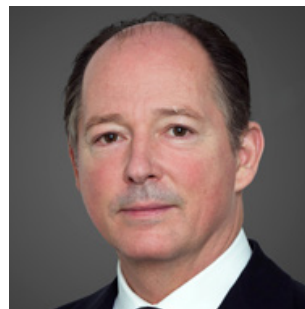
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Methodology

This analysis considers announced and completed deals from a variety of company websites, media news and other reliable sources. Country and sector are defined according to the headquarters and dominant sector of the target firm. The term “acquisition” refers to both completed deals and those in the signing/bidding stage.

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